

City of Manchester New Hampshire

BALLPARK Feasibility Study

January 2003



BRAILSFORD & DUNLAVEY

In December 2002, Brailsford & Dunlavey (“B&D”) was retained by the City of Manchester to perform a feasibility study for a proposed ballpark to house a potential class AA minor league baseball team in downtown Manchester. This document represents B&D’s final report and findings for the study and includes a market analysis and detailed financial analysis.

All of the analyses within the study were based on upon a variety of assumptions outlined by representatives of the City of Manchester. The study was commissioned in response to interest expressed by a ballpark developer to bring a AA team to downtown Manchester and the City’s interest in supporting the team through site improvements along the South Commercial Street corridor. Therefore, a class AA anchor tenant for the facility is assumed. In this context, B&D was specifically contracted to evaluate the Manchester market, its ability to support minor league baseball, and the revenue potential of the proposed franchise.

The findings of this study constitute the professional opinions of B&D personnel based on the assumptions and conditions detailed throughout. B&D analyst have conducted research using both primary and secondary sources which are deemed to be reliable, but whose accuracy B&D cannot guarantee. Due to variations in the national and global economic conditions, actual expenses and revenues may vary from projections, and these variances may be material.





TABLE OF CONTENTS

Preface

SECTION

- A Executive Summary
- B Market Analysis
- C Financial Analysis

EXHIBITS

- 1..... Manchester Demographic Analysis
- 2..... US Demographic Data
- 3..... Market Strength Analysis
- 4..... Market Wealth Analysis
- 5..... Market Growth Analysis
- 6..... Target Population Analysis
- 7..... Corporate Strength Analysis
- 8..... Comparable Ballpark Attendance Analysis
- 9..... Comparable Ballpark Seating Price
- 10..... Comparable Ballpark Premium Seating
- 11..... Comparable Ballpark Advertising Inventory
- 12..... Comparable Ballpark Naming Rights
- 13..... Shadow Market Analysis
- 14..... Events Analysis & Projected Calendar
- 15..... Comparable Lease Term Analysis
- 16..... Comparable Operations Cost Analysis
- 17..... Corporate Survey List and Questionnaire
- 18..... Detailed Financial Analysis: New Ballpark
- 19..... Market Sensitivity Matrix
- 20..... Detailed Financial Analysis: No Baseball
Tenant



TABLE OF CONTENTS



EXECUTIVE SUMMARY

This report represents the findings of a market analysis and financial analysis intended to measure the feasibility of the proposed development and contractual arrangement necessary to bring an affiliated minor league team to Manchester. The new ballpark is to be owned by the City of Manchester and leased to a Class AA Eastern League Minor League Baseball franchise. The following key findings were identified in consideration of the revenues and expenditures projected for the ballpark and franchise.

Market Analysis

Various characteristics of the Manchester market have been evaluated within the context of three categories: first, markets currently hosting Eastern League franchises; second, markets throughout New England currently hosting Minor League Baseball or independent league franchises; and third, markets hosting Minor League Baseball or independent league franchises within close proximity of a Major League Baseball franchise (termed in this report “Shadow” markets). This lattermost category was evaluated in consideration of the proximity of Manchester to Boston, where the Major League Baseball Red Sox franchise is located.

These comparisons were undertaken to assess the relative economic strength of Manchester in comparison to those markets which successfully support professional baseball teams, and then further to project the likely performance of the franchise proposed for Manchester in terms of key revenue determinants such as attendance, ticket pricing, premium seating revenues, advertising, and naming rights.

- In terms of population and number of households, the Manchester market is of comparable size to other Eastern League or New England markets currently supporting independent or Minor League Baseball.
- The Manchester market exhibits a median household Effective Buying Income of \$51,967, which would be the third highest in the Eastern League, the third highest throughout New England, and well above the average among “Shadow” markets.
- The City of Manchester’s projected rate of population growth 6% and household growth of 8% from 1999-2006 would be among the highest for Eastern League teams, New England teams, and other “Shadow” markets.
- Studies of professional baseball have determined that the demographic most favorable to the support of Minor League Baseball is young families, best represented in markets with a high percentage of the population in the 18-34 age bracket. Manchester, with 24% of its population falling within this “target market,” would rank as the third most favorable market in the Eastern League and rank fourth among New England markets and “Shadow” markets.



EXECUTIVE SUMMARY

- While the sheer quantity of businesses located in the Manchester MSA does not compare favorably to the comparable market categories (ranking in the middle of the Eastern League markets but at the lower-end of the New England and Shadow markets), the strength of the corporate market must also be evaluated in terms of the concentration of businesses within the population – measured by number of business establishments per capita. In this category, Manchester exhibits a high ratio compared to all three categories.
- The corporate telephone survey results show a stable, diversified corporate market supportive of investments in downtown and improvements in local entertainment.
- The corporate market in Manchester, although relatively small, has shown strong support of a ballpark facility through interest in advertising and premium seating. In addition, there is unmet demand in the form of residual interest in premium seating for the Verizon Arena.
- Average attendance figures for the comparable market categories range from as low as 3,600 per game for New England area teams up to a high of 5,200 for “Shadow” market franchises.
- Average attendance Eastern League teams over the past 4 years is 4,500 with approximately 5% higher (4,700) attendance for ballparks built in the past 10 years.
- The average attendance for all “Shadow” market teams (inclusive of Eastern League clubs) exceeds 5,400.
- It is projected that average attendance for the proposed Class AA ballpark in Manchester will range from a low of 4,000 (conservative) to a high of 5,000 (aggressive), with a most likely case of 4,500.
- It is projected that the Manchester market can support the sale of 25 luxury suites sold at an annual lease rate of \$25,000.
- It is projected that 100 club seats can be sold in the Manchester market for \$750 per year.
- An examination of naming rights deals for minor league ballparks identified several recent agreements. The sale of naming rights is projected to generate \$250,000 per year for New Ballpark.

Financial Analysis

- It is assumed the City will provide financing for up to a maximum of \$27.5 Million for development of a new ballpark, with this financing retired by net new tax revenues generated by adjacent property development. Any other project financing obligations will be the responsibility of the stadium



developer, on terms undisclosed to the consultants. Therefore, no modeling of debt incurred by either the City or the baseball franchise are included within this analysis.

- The threshold of “feasibility” for the purposes of this analysis is the ability of the revenues generated by the market projections outlined above to cover both stadium and franchise operating costs and still meet the \$750,000 per year annual payment to the City stipulated in the M.O.U.
- This analysis shows that the franchise should be able to cover this annual obligation with a comfortable coverage, even under the conservative attendance projection. It is not known whether the remaining cash flow is sufficient for the franchise to meet whatever financing obligations it may have incurred to purchase the franchise and develop the ballpark.
- The lease terms outlined in the City of Manchester MOU, a fixed annual tenant payment of \$750,000 to the City, compares positively with comparable lease arrangements in the market. The fixed annual payment is preferable to more speculative revenue based tenant payments prevalent in the market.

Conclusions

B&D’s analysis projects that the conservatively projected revenues generated by a new Ballpark in the City of Manchester could support an AA Eastern League Team and cover its \$750,000 obligation to the City. The financial proforma does not include revenues from special events, parking, or ticket sales, which would represent additional revenue opportunities for the City.





INTRODUCTION

The purpose of this market analysis is to evaluate the Manchester New Hampshire market and its ability to support a 'AA' professional baseball team. Conclusions drawn from this analysis will provide a basis from which to project the financial performance of the ballpark.

METHODOLOGY

This analysis seeks to provide a thorough understanding of the market economics, which will drive the feasibility of the proposed ballpark. To that end, Brailsford & Dunlavey (B&D) has undertaken the following series of both qualitative and quantitative analyses:

- ## A detailed analysis of current and projected demographic and economic data;
- ## A comprehensive review of comparable ballparks, including age, capacity, and revenue generators;
- ## A survey of major Manchester businesses, assessing demand for premium seating and advertising/sponsorships; and
- ## Evaluation of the potential for non-baseball events a new Ballpark in the Manchester market; and
- ## Review of comparable ballparks lease terms and operating cost.

SUMMARY OF FINDINGS

For the purposes of this study, B&D conducted demographic analyses on two levels. The first level is an analysis of radius demographics at five, ten, and 20 miles from the City of Manchester, in order to assess the general health of convenient drive time populations. This data was obtained from Claritas, a private data vendor. The full report is found in Exhibit 1. The second level of analysis was conducted at the metropolitan statistical area (MSA) level as defined by the U.S. Census Bureau. Data for this analysis was gathered from Sales and Marketing Management's 2001 Survey of Buying Power. The MSA provides a common basis for comparison to other metro areas that support minor and independent league teams. There are currently 323 MSAs designated by the U.S. Census Bureau. MSAs are composed of cities or urbanized areas of at least 50,000 people and the adjacent communities that are economically and socially tied to them. Finally, the Census Bureau requires that total MSA population, including the city and adjacent communities, must contain 100,000 or more people. The City of Manchester falls within the Manchester-Nashua MSA.



MARKET ANALYSIS

U.S. Census Demographics – Exhibits 1-2

B&D's radius demographic analysis is aimed at assessing general market trends within varying driving distances from Manchester. Within all radii, the Manchester market reveals projected population growth at a slightly higher rate (7%) than in the overall United States (U.S.) population (4.5%). Therefore, projected growth denotes a healthy market and bodes well for ballpark attendance. Total year 2007 population in the 20-mile radius is projected at over 600,000, and is adequate to support a minor league team. The five and ten-mile market populations, while growing at a similar rate, both fall within the lower margins of selected comparable minor and independent league market populations. It is important to note that the Verizon Arena in Manchester currently pulls approximately 80% of ticket sales from within a 15-mile radius of the facility.

The number of households, similar to population, is projected to continue growing to year 2007. Growth in the number of households is lowest within the 20-mile radius at 8.2%, and is 8.8% and 8.7% in the five and ten-mile radii respectively. Housing construction, a major indicator of the economic vitality in a community, and represents a positive trend for Manchester with projected growth that matches the household projected growth.

In recent years minor and independent league baseball has thrived as an affordable form of family entertainment. Thus, families and especially young families with more limited budgets are targets of minor and independent league baseball. The Manchester market has a comparable household to the 2.6 national average. The 5, 10 and 20-mile radii average 2.4, 2.5 and 2.6 persons per household respectively, and are both projected to stay relatively consistent through 2007. Additionally, the percentage of households in the 5, 10 and 20-mile radius markets consisting of families with children (45.6%, 53.2% and 56.7% respectively) well exceeds the U.S. average of 28%. Both household size and families with children speak to the fact that Manchester has a larger than average percentage of families. Families are prime targets of ballpark facilities.

Manchester's larger than average median family income is also a positive attribute. Well above the U.S. average (\$56,334), Manchester's 20-mile radius market has a median family household income of \$78,747. Manchester's 5 and 10-mile radius boasts a slightly lower \$63,861 and \$73,974 median family household income respectively. This translates into more disposable income for entertainment spending. Considering the fact that entertainment spending is a low-priority expenditure (falling below necessities such as food and shelter), Manchester is in a good position relative to other U.S. communities to support a ballpark.

The 20-mile radius' total population (594,228) is adequate to support consistent minor league attendance. The growing population and high percentage of family households within the described market are good indicators



that future demand will continue to grow. Additionally, Manchester's above average affluence indicates residents can afford to spend more on nonessential items, including a day at the ballpark.

MSA Demographics

Manchester is part of a MSA, including the city of Nashua. As previously stated, the MSA provides a common basis for comparison to other metro areas that support minor and independent league teams. For the purposes of this comparison, the general health and attraction potential of the Manchester-Nashua MSA is assessed without consideration of market share (between Manchester and Nashua). Market share will directly affect attendance, and will be considered after ballpark size and attendance is projected.

Market Strength – Exhibit 3

B&D selected comparable teams from the Eastern League (AA), New England Franchises, and “Shadow” markets, which represent minor league affiliated and independent league teams that share a market with an MLS franchise.

The Manchester-Nashua (Manchester MSA) ranks sixth among the thirteen comparable Eastern League MSAs, regarding population size. At 384,200 people, the Manchester MSA is well within the parameters of other successful minor league affiliated market. The Manchester MSA is not as strong, when compared to New England Franchises and “Shadow” markets ranking sixth out of nine and last respectively.

Market Wealth – Exhibit 4

The Manchester MSA also boasts over \$50,000 in median household EBI, is in the top five of all market categories and is actually ranked number in the top 25 of the 323 census recognized MSAs. The average EBI for the U.S. is \$39,129. With purchasing power at above average levels, potential patrons of a new ballpark have the potential to attend multiple games or even purchase season tickets.

Market Growth – Exhibit 5

The Manchester MSA ranks in the top among all comparable market segments for growth of population and number of households through 2006 (Exhibit 4). As was true for the five, ten, and 20-mile radius population,



MARKET ANALYSIS

the expected growth in the Manchester's MSA translates into more potential ballpark patrons. In addition the household growth from 2001 to 2006 has the largest projected increase among the comparables at 8.01%.

The Manchester MSA's average household EBI (disposable income) is projected to increase at a rate of 10% from 2000 to 2005, which is considerably lower than the studies average of approximately 16%. Despite the lower household EBI growth rate, Manchester's 2005 household EBI remains in the top half among the Eastern League Markets.

Target Market – Exhibit 6

Exhibit 5 analyzes the population within the 18 to 34 year age group, considered to be a minor league ballpark target population. The Manchester MSA ranks third in the Eastern League with regard to percent of total target market population, and fourth among the selected New England and "Shadow" market comparables. However, this high percentage translates to below average total target market population because of the relatively smaller MSA population size. In the Manchester MSA 24.3% of residents are 18 to 34 years of age. As shown in the radius study the target market population has a higher concentration in closer proximity to the downtown. This statistic indicates the potential for higher attendance rates among city residents.

Corporate Strength Analysis – Exhibit 7

The Manchester market ranked second among Eastern League and "Shadow" markets and fourth among New England markets with regard to ratio of businesses to population. In addition, the total retail sales in relation to population show Manchester in a favorable light, by showing higher retail sales per capita than all but Bridgeport, CT and Portland, ME. These two factors show a strong business and retail base.

With retail sales rivaling larger markets, the citizens of the Manchester MSA show an above average willingness and ability to spend disposable income. Such a healthy market indicates ability to spend money for food, souvenirs and tickets at a ballpark. The number of business establishments indicates another revenue stream for a ballpark. Luxury suits, club seats, multiple season ticket packages and stadium advertising are all purchased, primarily by business establishments, to entertain clients and reward employees. Manchester is supportive of minor league baseball. With above average current and projected affluence and projected growth to 2006, the market will continue to strengthen.



Comparable Market Ballpark Review

Attendance – Exhibit 8

On average, the selected comparables well exceeded the national average per game attendance rate (52%) of all minor and independent league teams. The difference is especially significant with the “Shadow” market comparables, which average 80% of capacity.

Of the twelve Eastern League comparable ballparks only Bowie, MD fall below the 2002 national average attendance rate (52%). It is important to note that the capacity of the Bowie ballpark (10,000) is considerably larger than the average capacity for the League. Average attendance among Eastern League ballparks is 4,651 (66% of capacity), with an average capacity of 7,008.

To gain a comprehensive understanding of the effect of new construction on ballpark attendance B&D undertook a historic attendance analysis of all the Eastern League teams and the age of their respective facilities. Results of this analysis remain consistent with findings for all thirty markets, demonstrating a strong correlation between ballpark age and attendance. Average 4-year (1999-2002) attendance is 4,501 for all ballparks and 4,694 for ballparks built in the past 10 years. Nine of the twelve Eastern League teams have built new ballparks in the past 10 years, lending to the average attendance well above the national average. This attests to the correlation between newer ballparks and attendance. New ballparks are being built with amenities and nostalgic appeal that cannot be found in some older parks. Fans are attracted to these new parks and if satisfied will return for the experience.

Seating Prices – Exhibit 9

Single ticket prices vary significantly from team to team, generally based on location. The New York City area and Connecticut markets average \$9.50, whereas rural Pennsylvania and Maine tickets average \$6. For the Eastern League and Comparable New England teams tickets prices averaged just over \$7 and the “Shadow” markets averaged approximately \$8. Club seats are virtually non-existent for all but two teams in the Eastern League and New England comparables, and range from \$750 to \$1,100 with single year commitments. The comparable “Shadow” markets offered additional club seats and packages ranging from \$568 to \$1050 with one to three year commitments.

Premium Seating – Exhibit 10



MARKET ANALYSIS

Luxury suites are prevalent in most comparable markets, with the exception of some of the older ballparks. Yearly lease rates range from a low of \$9,000 to a high of \$33,000 with terms from 1 to 10 years with seating averaging around 20. The greater difference lies in the “Shadow” Market teams where prices average around \$25,000 and ballparks average approximately 20 suites. The Eastern League and New England Markets average a more modest \$15,000 to \$20,000 and 15 suites.

Advertising Revenues – Exhibit 11

The average sign inventory for Eastern League teams in all comparable markets is 55, whereas the New England and “Shadow” market teams boast an average of 64. Comparable teams have anywhere from 24 to 150 leasable signs in their ballparks. Prices range from a low of \$750 to a high of \$35,000 (average \$4,000 to \$15,000). Naming rights agreements among comparable ballparks range from \$20,000 to \$325,000 per year. The average naming rights agreement in the Minor Leagues is approximately \$177,000 per year with an average term of 13 years.

“Shadow” Market Review – Exhibit 13

Because of the City of Manchester’s proximity to Boston and the Boston Red Sox Franchise, it is important to analyze the effect of this shared market presence on both the financial viability of a Manchester team as well as the effect of a new Minor League ballpark on its MLB affiliate.

Through an attendance review of affiliated minor league teams in Major League markets, attendance numbers are 5-10% higher than the average of our sample and well above the overall minor league attendance.

A review of the impact of the new minor league teams or ballparks within “shadow” market of a Major League team have shown less definitive results. MLB attendance corresponds more to the team’s market size, quality of facility and performance on the field. The historic attendance analysis illustrates that the introduction of a minor league team to the market has no affect (or indeed, if anything, a slightly positive correlation) on MLB attendance.

Because of the ticket price discrepancy between Minor League and MLB, the two are not direct competitors. In fact many baseball minds believe that the growth of Minor League Baseball broadens the reach of the MLB and adds to the overall strength of the baseball as a whole.

Many Major League teams, such as the Cleveland Indians are utilizing affiliated teams within their market to regionalize their “brand”. In the case of the Indians franchise, are moving a class A team to Eastlake, and currently have a short-season A team in Niles, OH, a class AA team in Akron, and a AAA team in Buffalo. The



strategy is to develop player-based following among fans throughout the region, as well as provide opportunities for larger sponsorship packages that include the affiliates. Ultimately, these strategies may prove to support attendance and advertising revenues at the parent major league club.

Event Potential Analysis

Event Potential – Exhibit 14

It is now commonly accepted that ballparks can host events other than baseball. More and more facilities are generating supplemental rental revenues by scheduling events around their primary tenant. Events include semi-professional, amateur, college and high school baseball and softball leagues and tournaments, as well as other events appropriate for a baseball stadium (concerts and family shows etc.) B&D conducted phone interviews with local promoters and conducted an analysis of four comparable teams in the northeastern United States to test non-baseball event potential in the Manchester Market.

The findings of the analysis revealed no discernable pattern of use in regard to ballpark facilities. Comparable facilities included Campbell's Field (Camden, NJ), Yale Field (New Haven, CT) Bears and Eagles Riverfront Stadium (Newark, NJ) and Holman Stadium (Nashua, NH). The most consistent trend among all facilities is their use by high school and college/amateur baseball teams. Other events include concerts, Fourth of July celebrations, graduations and conferences. The number of supplemental events ranged from 31 to 100. Manchester would create an unfortunate market position for itself, in that renovations to Gill Stadium would impinge on the new ballpark market share of high school, college and amateur baseball teams. Based on the conflicting market factors affecting the Manchester market, B&D has developed a calendar with 13 non-baseball events.

Comparable Lease and Operations Review

Lease Review – Exhibit 15

In order to evaluate the market fairness of the City of Manchester's MOU terms, B&D cataloged general operations and revenue lease terms from 11 Minor League Baseball Clubs. Upon review of comparable leases in the Minor League Market, B&D found a wide range of landlord (City) tenant (Team) arrangements. The majority of lease terms are for 10-25 years, with a few teams as low as 4 or 5-year agreements. The Tenant generally receives the bulk of the game date gate receipts, with Landlord receiving a maximum of 10% (usually



MARKET ANALYSIS

5%) of gross ticket sales. Many times lease terms include a minimum rent payment ranging from \$5,000 to \$200,000 and plus a percentage of revenues a specific point, i.e. 10% of gross ticket sales in excess of \$750,000. This arrangement removes tenant risk and allows the landlord to benefit from strong team sales.

Operations Cost Review – Exhibit 16

B&D conducted an operations expense analysis to develop market relevant team expenses for use in the financial model. The research includes team operations expense data for 2002. For the purposes of consistency B&D only used data quantifying day to day team operating expenses including; salaries, advertising promotion, general team expenses, administration, concession, merchandise, and ticket cost. Expenses such as financing payments for team acquisition and ballpark development have been excluded because of the inconsistent nature. Total operations expenses range significantly from \$1.2 million to \$5 million, with significant dependence on salaries and administrative cost.

Corporate Survey – Exhibit 17

Introduction

B&D conducted a telephone survey of local businesses to gauge corporate interest in and potential support of a ballpark in Manchester.

Methodology

B&D attempted to contact managers or marketing directors at major employers within the Manchester region. Survey questions were designed to sample corporate interest in ballpark advertising, premium seating, and luxury suite purchase, and their general perception of the local business climate. B&D selected a range of 25 local businesses from The Greater Manchester Chamber of Commerce Membership List targeting a diversified range of businesses including law firms, manufacturing, etc. Of the 25 businesses contacted 10 chose to respond to the survey questions. In addition B&D met with Tim Bechert the General Manager for the Verizon Arena to discuss the success of that facilities and the market strength based on his experience.

Summary of Findings

Overall those businesses that responded to the telephone survey feel that Manchester has a strong economy that is bolstered by the diverse range business type and size in the community. Most however do believe that Manchester is feeling the effects of the recession and note a decline in business over the last three to four years,



although considerably less than the nation as a whole. However, most also believe that a new ballpark would do well in Manchester.

Of the survey respondents who advertise locally, many stated that they would be interested in advertising in a new ballpark. Furthermore, one respondent showed interest in naming rights. Based on this information, the potential for advertising income is seen as favorable. The existing deal at the Verizon Arena has been described as the second best in Minor League Hockey.

Two thirds of those who participated in the survey showed interest in purchasing season tickets for employee or client use. Of those interested in season tickets, approximately two thirds are interested in club seats or luxury suites. The Verizon Arena currently has 542 Club seats at \$1,600 per ticket with a 40-person waiting list, representing a more speculative market.

Most respondents do not lease luxury suites in a sports facility. Of those that do, the majority of leases are for luxury suites in the Verizon Arena. Current leaseholders surveyed also showed interest in luxury suites at a new ballpark. In addition, the Verizon Arena leases 34 luxury suites accommodating five to nine patrons for \$37,500, which is almost twice the ballpark test price of (\$15,000 – \$20,000) seating approximately 20 and has a waiting list of 35 companies, showing the strength and commitment of the corporate market.

In general, survey respondents were very positive regarding the potential for a new ballpark in Manchester. Many responded favorably to the possibility of downtown redevelopment and noted that the Verizon Arena, although originally controversial, many added that it was a positive addition to downtown Manchester and had visibly bolstered business downtown.

Conclusion

The City of Manchester and surrounding areas, and the Manchester MSA all display positive economic and demographic trends and strong buying power. When reviewed against comparable markets, the Manchester MSA performs well enough to support a new ballpark. Finally, the success of the new Verizon Arena in Manchester illustrates a strong corporate market with unmet demand, able and willing to support an additional sports and entertainment venue downtown.





INTRODUCTION

The purpose of the detailed financial analysis is to project the level of revenue support that will likely be generated by new ballpark in the City of Manchester, NH and to identify the capacity of those revenues to meet the yearly facility rentals and additional revenues to the City. To that end, the analysis applies the resultant projections of the included market analysis.

To understand thoroughly the financial implications of developing a ballpark in the City of Manchester, B&D developed a comprehensive integrated financial model to analyze the project's feasibility. The model includes ten-year revenue and expense projections. To maintain the models' internal consistency, all of these elements are integrated such that any change in assumptions within one of these components automatically forces a corresponding adjustment in other elements affected by that assumption.

Due to the volatility of the industry and circumstances outside of the author's control, projected results may vary significantly from the actual project's performance. Therefore, B&D cannot ensure that the results highlighted in this report will portray the actual performance of the proposed development project; however, to identify the range of risks inherent in the proposed project, the model allows for testing of multiple performance scenarios to test the project concept under a variety of economic conditions.

ANALYTICAL APPROACH

Based on the terms of the MOU, it is assumed that a private developer will finance the ballpark development with a \$27.5 million contribution from the City. Therefore, no debt payment is assumed in the model. The purpose of the financial model (Exhibit 18) is to project the revenues available from a new ballpark in Manchester, and verify the "market fairness" of the MOU term requiring a fixed annual payment \$750,000 from the team to the City for use of the facility. Revenue assumptions herein are based on market analysis of comparable MSAs and ballparks, detailed data is available in Exhibits 1-14. The operating cost assumptions shown are based on comparable baseball clubs, the use of industry averages, and B&Ds expertise. Conservative assumptions have been utilized throughout the analysis.

SUMMARY OF FINDINGS

Revenue Assumptions

A ballpark generates revenue for its owner (in this case, the City of Manchester) by the rental of the facility to a team owner, typically as a flat fee or a percentage of revenues from premium seating leases, concessions, and



FINANCIAL ANALYSIS

advertising including naming of the facility. The majority of these revenue streams correlate directly to the number of total spectators that enter the facility. Although these numbers can fluctuate heavily based on market conditions, management of the facility, negotiated lease deals, etc. the model contained herein remains conservative in estimating the total revenues that the building will achieve. In the end, the anchor tenant will be the greatest determinant of the of the level of revenues achieved by the facility based on its success in attracting spectators and the terms negotiated in the tenant's lease agreement. These terms will determine the division of building revenues to the respective parties.

B&D attendance projections were developed based on economic and demographic trends, as well as intensive review of historical attendance data for the Eastern League as well as comparable New England and National markets detailed in the market analysis. B&D therefore, projects a "base case" attendance scenario for a new ballpark in the City of Manchester of 4,500 per game. Because attendance may vary within a range determined by national and regional economic variations and other factors, B&D projects that this attendance may vary between a "conservative" estimate of 4,000 to an "aggressive" estimate of 5,000 the impact of these fluctuations on the financial performance of the facility are detailed in Exhibit 19.

For the sake of this analysis, B&D has designated all revenue streams as "Stadium Income". These revenues include; naming rights income, advertising, gate receipts, luxury suites, club seats, etc. These revenues constitute the primary source of income from which the team's payment to the City and the team and facility's operational costs are funded. It is assumed that the actual lease terms, which will determine the control of "additional revenues" (revenues beyond the rent payment and operations cost) between the City and the franchise, will be negotiated subsequent to the completion of this study.

Parking Income

The site identified by the City for development of the Ballpark is located in close proximity to over 4,200 parking spaces, which is well above the average of standard of one space for every three seats of ballpark capacity. Therefore, the City has instructed that the financial model be developed without the assumption of parking revenues. In addition, adequate parking is available on site to be utilized as part of the premium seating packages and for patrons of the hotel retail establishments proximate to the new ballpark.

Concessions/Novelty Income

Concession and novelty income continues to increase with the development of new ballpark hosting larger concourses, more diverse menu offerings and points of sale. In many cases, a third party concessionaire will be



contracted to manage the food service for a large venue. Typically, concessionaire contracts dictate a 35% share of gross sales, although this “commission” may be substantially less if the concessionaire is required to invest in food service equipment. The analysis assumes that the average attendee will spend \$5.46 per visit (in 2004 dollars) with an estimated average annual attendance of 1.7M in gross revenues in Year one.

Naming Rights

Naming rights are increasingly appearing as revenue opportunities among minor league facilities. The pricing of these rights at the minor leagues fluctuate significantly and are often complicated by the inclusion of a broader “sponsorship” relationship extending far beyond the ballpark’s name itself. Recent corporate sponsors for class AA minor league ballparks include Dell Computers which paid \$2.5M over 15-years to name the Texas Express Ballpark, and Proctor and Gamble which paid \$1.6M over 15-years. In addition, new ballparks in the Northeast have been even more successful on procuring multimillion dollar naming rights deals. Due to the strength of the City of Manchester corporate market, the success of the Verizon Arena, and the buying power of the region, a ballpark should have the opportunity to secure a competitive sale of the ballpark’s naming rights. Naming rights are estimated to be \$250,000 per year over a 10-year term for a new ballpark in downtown Manchester.

Advertising Income

Many minor league baseball teams bring in hundreds of thousands of dollars worth of advertising income. Two factors will play key roles in the ability of the team and ballpark to be marketed. Obviously, the size and strength of the corporate market in the City of Manchester and the surrounding areas is essential, but also the team’s sales and marketing department will be a vital component as well. Since in most situations the onus is on the team to sell the advertising, sponsorships, and signage, most lease agreements have the majority of this revenue stream going directly to the team. Advertising revenues are estimated at \$550,000 annually.

Premium Seating

Premium seating has been a large factor for the recent surge in development for both major and minor league facilities. Premium seating can be divided into two categories, club seats and luxury suites (also known as luxury boxes or sky boxes). Luxury suites are generally bought by companies and are the most expensive seats at the ballpark. They generally include 10-20 tickets to the game, free parking, a glass enclosed air-conditioned suite, and waiter/waitress service. Current Minor League prices range from \$9,000 to \$33,000 per year with the tenants signing multi-year leases. Due to Manchester’s strong corporate market and affluent population, the



FINANCIAL ANALYSIS

luxury suites were estimated at the upper end of the range (\$25,000 per season). An estimated 12% of the gross revenues for the boxes will be used for expenses such as the free parking & tickets, cleaning service, and other amenities. Club seats are generally the seats closest to the field on the first and third base side. Comparable Minor league club seats range from \$568 to \$1,050 per season generally with short-term leases of 1-3 years. For the purpose of this model B&D has projected club seat prices at \$750 per season.

Operating Assumptions

The operating costs of the ballpark may vary depending on the terms of a lease. In some cases, the team itself operates the ballpark and thus, the team is responsible for most of the expenses incurred. In other cases, the ballpark is operated by a public entity and the team is a tenant at the ballpark. In this scenario, it is assumed that the team is responsible for all operating cost.

CONCLUSION

It is the intention of the City of Manchester that there be no debt incurred by the City of Manchester or the potential franchise for the proposed ballpark. Hence, B&D has developed a detailed financial scenario that strongly supports the feasibility of a 6,500-seat minor league ballpark. For the purposes of this model the ballpark's revenue is achieved solely through the minor league baseball anchor tenant. It should be noted that failure on the part of the ownership group to maintain a minor league professional baseball franchise would render the project financially infeasible under any economic conditions. Assuming that the franchise remains in operation and with the appropriate mix of sources of revenue, B&D projects that sufficient cash flow will be generated to provide a comfortable coverage for the tenants \$750,000 annual payment to the City as well as coverage of the facility's operating costs given the set operating and financing parameters.



Claritas Inc.

Sales (800)234-5973

8-JAN-03

Support (800)780-4237

Area 1 = CITY OF MANCHESTER: 5 MI

Area 2 = CITY OF MANCHESTER: 10 MI

Area 3 = CITY OF MANCHESTER: 20 MI

Attribute		Area 1	Area 2	Area 3
Population:	2007 Total.....	144935	241409	639876
	2002 Total.....	135152	223892	594228
	2000 Total.....	131100	216610	575219
	1990 Total.....	118662	189936	500925
	% Change 00-02.....	3.1	3.4	3.3
	% Change 90-00.....	10.5	14.0	14.8
Households:	2007 Total.....	58636	93016	241819
	2002 Total.....	54185	85451	222355
	2000 Total.....	52372	82356	214386
	1990 Total.....	46506	70997	182966
	% Change 00-02.....	3.5	3.8	3.7
	% Change 90-00.....	12.6	16.0	17.2
Av. HH Size:	2007.....	2.38	2.53	2.60
	2002.....	2.39	2.55	2.62
	2000.....	2.40	2.55	2.63
2002 Group Quarters Population..		5423	6216	11980
Families:	2007 Total.....	35085	61129	165704
	2002 Total.....	33003	57112	154924
	2000 Total.....	32136	55416	150357
	% Change 00-02.....	2.7	3.1	3.0
Housing Units:	2007 Total.....	60762	95928	250700
	2002 Total.....	56152	88132	230525
	2000 Total.....	54277	84945	222266

2002 Population by Single Classification Census Race and Ethnicity

Total.....	135151	%	223890	%	594238	%
White Alone.....	124629	92.2	210692	94.1	561511	94.5
Black or						
African American Alone.....	2623	1.9	3096	1.4	6663	1.1
American Indian or						
Alaskan Native Alone.....	403	0.3	606	0.3	1490	0.3
Asian Alone.....	3084	2.3	4095	1.8	10909	1.8
Native Hawaiian/Other						
Pacific Islander Alone.....	45	0.0	62	0.0	190	0.0
Some Other Race Alone.....	2173	1.6	2456	1.1	6490	1.1
Two or More Races.....	2194	1.6	2883	1.3	6985	1.2
Hispanic or Latino						
Population.....	5731	%	6861	%	16282	%
White Alone.....	3027	52.8	3831	55.8	8581	52.7
Black or						
African American Alone.....	233	4.1	251	3.7	534	3.3
American Indian or						
Alaskan Native Alone.....	51	0.9	66	1.0	182	1.1
Asian Alone.....	20	0.3	31	0.5	79	0.5
Native Hawaiian/Other						
Pacific Islander Alone.....	8	0.1	9	0.1	13	0.1
Some Other Race Alone.....	1987	34.7	2195	32.0	5682	34.9
Two or More Races.....	405	7.1	478	7.0	1211	7.4

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Attribute	Area 1		Area 2		Area 3	
Not Hispanic or Latino						
Population.....	129420	%	217029	%	577956	%
White Alone.....	121602	94.0	206861	95.3	552930	95.7
Black or						
African American Alone.....	2390	1.8	2845	1.3	6129	1.1
American Indian or						
Alaskan Native Alone.....	352	0.3	540	0.2	1308	0.2
Asian Alone.....	3064	2.4	4064	1.9	10830	1.9
Native Hawaiian/Other						
Pacific Islander Alone.....	37	0.0	53	0.0	177	0.0
Some Other Race Alone.....	186	0.1	261	0.1	808	0.1
Two or More Races.....	1789	1.4	2405	1.1	5774	1.0
2002 Pop. by Age:	135152	%	223892	%	594228	%
Under 5 Years.....	8670	6.4	14900	6.7	39653	6.7
5 to 9 Years.....	8783	6.5	16342	7.3	44919	7.6
10 to 14 Years.....	9108	6.7	17154	7.7	47970	8.1
15 to 19 Years.....	8907	6.6	15260	6.8	39911	6.7
20 to 24 Years.....	10055	7.4	13516	6.0	30559	5.1
25 to 34 Years.....	20534	15.2	31287	14.0	79941	13.5
35 to 44 Years.....	21622	16.0	39580	17.7	109665	18.5
45 to 54 Years.....	18472	13.7	33085	14.8	91066	15.3
55 to 59 Years.....	6463	4.8	11076	4.9	31010	5.2
60 to 64 Years.....	4894	3.6	7780	3.5	21092	3.5
65 to 74 Years.....	8228	6.1	11881	5.3	30198	5.1
75 to 84 Years.....	6740	5.0	8776	3.9	20420	3.4
85 Years and Over.....	2670	2.0	3256	1.5	7880	1.3
Total Median Age (in Years)...	35.7		35.9		36.3	
Male Median Age (in Years)....	34.5		35.1		35.6	
2002 Females by age:	69368	%	113982	%	300578	%
Under 5 years.....	4248	6.1	7272	6.4	19217	6.4
5 to 9 years.....	4225	6.1	7915	6.9	21864	7.3
10 to 14 years.....	4485	6.5	8452	7.4	23628	7.9
15 to 19 years.....	4432	6.4	7500	6.6	19434	6.5
20 to 24 years.....	5184	7.5	6863	6.0	15201	5.1
25 to 34 years.....	10048	14.5	15685	13.8	40169	13.4
35 to 44 years.....	10617	15.3	19658	17.2	54606	18.2
45 to 54 years.....	9310	13.4	16572	14.5	45480	15.1
55 to 59 years.....	3296	4.8	5499	4.8	15430	5.1
60 to 64 years.....	2590	3.7	4010	3.5	10641	3.5
65 to 74 years.....	4622	6.7	6589	5.8	16296	5.4
75 to 84 years.....	4254	6.1	5480	4.8	12701	4.2
85 years and over.....	2057	3.0	2487	2.2	5911	2.0
Female Median age (in years)...	37.0		36.7		37.0	

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Attribute	Area 1		Area 2		Area 3	
2002 White population by age:...	124639	%	210697	%	561534	%
White under 5 years.....	7504	6.0	13411	6.4	36156	6.4
White 5 to 17 years.....	20536	16.5	39678	18.8	110943	19.8
White 18 to 44 years.....	51011	40.9	84240	40.0	219100	39.0
White 45 to 64 years.....	28305	22.7	49933	23.7	137938	24.6
White 65 years and over.....	17283	13.9	23435	11.1	57397	10.2
2002 Black population by age:...	2611	%	3095	%	6673	%
Black under 5 years.....	278	10.6	311	10.0	608	9.1
Black 5 to 17 years.....	586	22.4	701	22.6	1484	22.2
Black 18 to 44 years.....	1361	52.1	1583	51.1	3286	49.2
Black 45 to 64 years.....	326	12.5	413	13.3	1094	16.4
Black 65 years and over.....	60	2.3	87	2.8	201	3.0
2002 Hispanic population by age:	5727	%	6856	%	16283	%
Hispanic under 5 years.....	734	12.8	877	12.8	1918	11.8
Hispanic 5 to 17 years.....	1462	25.5	1762	25.7	4377	26.9
Hispanic 18 to 44 years.....	2677	46.7	3134	45.7	7564	46.5
Hispanic 45 to 64 years.....	706	12.3	895	13.1	2034	12.5
Hispanic 65 years and over....	148	2.6	188	2.7	390	2.4
Per capita inc.: 2002.....	\$26413		\$28936		\$30063	
1989 (Census) ..	\$15566		\$16844		\$17448	
% Change 89-02.	69.7		71.8		72.3	
Avg. hhld inc.: 2002.....	\$63861		\$73974		\$78747	
1989 (Census) ..	\$39219		\$44707		\$47425	
% Change 89-02	62.8		65.5		66.0	
Med. hhld inc.: 2002.....	\$51376		\$61171		\$65944	
1989 (Census) ..	\$33637		\$38692		\$41359	
% Change 89-02.	52.7		58.1		59.4	
Med. Family HH inc.: 2002.....	\$63574		\$71830		\$75734	
1989 (Census) ..	\$41222		\$45730		\$47658	
% Change 89-02.	54.2		57.1		58.9	
2002 Average Household Net Worth	\$170374		\$204180		\$224707	
2002 Median Household Net Worth.	\$78043		\$112640		\$133812	

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NOTE: When median hhold net worth is < \$25,000 it will be listed as \$24,999

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Attribute	Area 1		Area 2		Area 3	
2002 Households by Hhld Income:.	54185	%	85451	%	222355	%
Under \$15,000.....	6414	11.8	7855	9.2	16344	7.4
\$ 15,000 to \$ 24,999.....	5446	10.1	6862	8.0	15290	6.9
\$ 25,000 to \$ 34,999.....	5870	10.8	7293	8.5	17221	7.7
\$ 35,000 to \$ 49,999.....	8491	15.7	11556	13.5	28875	13.0
\$ 50,000 to \$ 74,999.....	12959	23.9	20746	24.3	52979	23.8
\$ 75,000 to \$ 99,999.....	7387	13.6	14124	16.5	38996	17.5
\$100,000 to \$149,999.....	5109	9.4	10985	12.9	33194	14.9
\$150,000 to \$249,999.....	1859	3.4	4790	5.6	16106	7.2
\$250,000 to \$499,999.....	476	0.9	904	1.1	2547	1.1
\$500,000 and Over.....	170	0.3	332	0.4	818	0.4
1990 Hholds by 1989 hhld income:	46460	%	71183	%	182948	%
Under \$15,000.....	9406	20.2	11485	16.1	24612	13.5
\$ 15,000 to \$ 24,999.....	7107	15.3	9140	12.8	22190	12.1
\$ 25,000 to \$ 34,999.....	7582	16.3	10544	14.8	25796	14.1
\$ 35,000 to \$ 49,999.....	10155	21.9	16238	22.8	41420	22.6
\$ 50,000 to \$ 74,999.....	8030	17.3	15227	21.4	42808	23.4
\$ 75,000 to \$ 99,999.....	2620	5.6	5079	7.1	15546	8.5
\$100,000 to \$149,999.....	996	2.1	2432	3.4	7860	4.3
\$150,000 to \$249,999.....	390	0.8	711	1.0	1897	1.0
\$250,000 to \$499,999.....	135	0.3	254	0.4	649	0.4
\$500,000 and Over.....	39	0.1	73	0.1	170	0.1
2002 Fam. HHs by Fam. Hhld Inc.:	33003	%	57112	%	154924	%
Under \$15,000.....	1449	4.4	1873	3.3	4305	2.8
\$ 15,000 to \$ 24,999.....	2310	7.0	2923	5.1	6818	4.4
\$ 25,000 to \$ 34,999.....	2880	8.7	3676	6.4	9028	5.8
\$ 35,000 to \$ 49,999.....	4943	15.0	7073	12.4	17800	11.5
\$ 50,000 to \$ 74,999.....	9160	27.8	15011	26.3	38568	24.9
\$ 75,000 to \$ 99,999.....	5753	17.4	11568	20.3	32138	20.7
\$100,000 to \$149,999.....	4231	12.8	9500	16.6	28762	18.6
\$150,000 to \$249,999.....	1675	5.1	4371	7.7	14470	9.3
\$250,000 to \$499,999.....	442	1.3	833	1.5	2325	1.5
\$500,000 and Over.....	158	0.5	282	0.5	710	0.5
1990 Fam. HH by 1989 Fam. HH Inc	30186	%	49975	%	133413	%
Under \$15,000.....	2973	9.8	3748	7.5	8547	6.4
\$ 15,000 to \$ 24,999.....	3716	12.3	4944	9.9	12482	9.4
\$ 25,000 to \$ 34,999.....	4898	16.2	6955	13.9	17327	13.0
\$ 35,000 to \$ 49,999.....	7903	26.2	13052	26.1	33057	24.8
\$ 50,000 to \$ 74,999.....	6943	23.0	13446	26.9	38096	28.6
\$ 75,000 to \$ 99,999.....	2296	7.6	4605	9.2	14141	10.6
\$100,000 to \$149,999.....	925	3.1	2267	4.5	7271	5.4
\$150,000 to \$249,999.....	368	1.2	667	1.3	1758	1.3
\$250,000 to \$499,999.....	125	0.4	236	0.5	595	0.4
\$500,000 and Over.....	39	0.1	55	0.1	139	0.1

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Attribute	Area 1		Area 2		Area 3	
2002 Hholds by Hhold Net Worth:	54144	%	85434	%	222371	%
Less than \$25,000.....	18528	34.2	23499	27.5	53169	23.9
\$25,000 to \$49,999.....	4690	8.7	6640	7.8	16231	7.3
\$50,000 to \$74,999.....	3474	6.4	5271	6.2	13410	6.0
\$75,000 to \$99,999.....	3307	6.1	5243	6.1	13593	6.1
\$100,000 to \$149,999.....	4901	9.0	8194	9.6	21851	9.8
\$150,000 and 249,000.....	6667	12.3	11931	14.0	32811	14.8
\$250,000 and 499,000.....	8151	15.0	15813	18.5	45187	20.3
\$500,000 and 749,000.....	2732	5.0	5487	6.4	16130	7.3
\$750,000 and 999,000.....	847	1.6	1652	1.9	4881	2.2
\$1,000,000 and over.....	892	1.6	1719	2.0	5096	2.3
2002 Householders by Age:	54144	%	85434	%	222371	%
15 to 24 Years.....	3349	6.2	4032	4.7	8381	3.8
25 to 34 Years.....	10366	19.1	15083	17.7	37504	16.9
35 to 44 Years.....	12141	22.4	21636	25.3	58843	26.5
45 to 54 Years.....	10830	20.0	18959	22.2	51527	23.2
55 to 64 Years.....	6763	12.5	11233	13.1	30726	13.8
65 to 74 Years.....	5183	9.6	7425	8.7	18831	8.5
75 Years and Over.....	5512	10.2	7066	8.3	16559	7.4
2002 Households by Hhold Inc:						
Age of Hholder 25-44 Years:	22507	%	36719	%	96347	%
Under \$15,000.....	1378	6.1	1673	4.6	3549	3.7
\$ 15,000 to \$ 24,999.....	1719	7.6	2016	5.5	3916	4.1
\$ 25,000 to \$ 34,999.....	2319	10.3	2737	7.5	6319	6.6
\$ 35,000 to \$ 49,999.....	3840	17.1	4966	13.5	12536	13.0
\$ 50,000 to \$ 74,999.....	6357	28.2	10380	28.3	26597	27.6
\$ 75,000 to \$ 99,999.....	3700	16.4	7445	20.3	20147	20.9
\$100,000 to \$149,999.....	2340	10.4	5366	14.6	15953	16.6
\$150,000 to \$249,999.....	675	3.0	1779	4.8	6213	6.4
\$250,000 to \$499,999.....	140	0.6	278	0.8	887	0.9
\$500,000 and Over.....	39	0.2	79	0.2	230	0.2
Age of Hholder 45-64 Years:	17593	%	30192	%	82253	%
Under \$15,000.....	1239	7.0	1622	5.4	3443	4.2
\$ 15,000 to \$ 24,999.....	1043	5.9	1408	4.7	3643	4.4
\$ 25,000 to \$ 34,999.....	1477	8.4	2008	6.7	4933	6.0
\$ 35,000 to \$ 49,999.....	2616	14.9	3747	12.4	9270	11.3
\$ 50,000 to \$ 74,999.....	4736	26.9	7492	24.8	19204	23.3
\$ 75,000 to \$ 99,999.....	2862	16.3	5538	18.3	15653	19.0
\$100,000 to \$149,999.....	2284	13.0	4933	16.3	15170	18.4
\$150,000 to \$249,999.....	965	5.5	2700	8.9	8969	10.9
\$250,000 to \$499,999.....	277	1.6	545	1.8	1473	1.8
\$500,000 and Over.....	94	0.5	199	0.7	495	0.6
Age of Householder 65+ Years:	10695	%	14491	%	35390	%
Under \$15,000.....	3182	29.8	3905	26.9	8201	23.2
\$ 15,000 to \$ 24,999.....	2143	20.0	2836	19.6	6654	18.8
\$ 25,000 to \$ 34,999.....	1529	14.3	1943	13.4	4841	13.7
\$ 35,000 to \$ 49,999.....	1389	13.0	2044	14.1	5383	15.2
\$ 50,000 to \$ 74,999.....	1199	11.2	2006	13.8	5097	14.4
\$ 75,000 to \$ 99,999.....	555	5.2	793	5.5	2365	6.7
\$100,000 to \$149,999.....	410	3.8	546	3.8	1729	4.9
\$150,000 to \$249,999.....	206	1.9	298	2.1	879	2.5
\$250,000 to \$499,999.....	48	0.4	70	0.5	159	0.4
\$500,000 and Over.....	34	0.3	50	0.3	82	0.2

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Attribute	Area 1		Area 2		Area 3	
2002 Households by Hhold Type:	54183	%	85449	%	222357	%
Male no Wife no Child.....	7473	13.8	10059	11.8	24130	10.9
Female no Husband no Child....	8798	16.2	11661	13.6	27542	12.4
Married Couple Family.....	24712	45.6	45474	53.2	126176	56.7
Other Family Hhold Own Child..	8294	15.3	11639	13.6	28754	12.9
Non-Family.....	4906	9.1	6616	7.7	15755	7.1
1990 Pop. 65+ Yr. by HH Type:	15863	%	20576	%	47735	%
Living Alone.....	4936	31.1	6122	29.8	13287	27.8
In Families.....	9105	57.4	12355	60.0	29916	62.7
In Non-Families.....	329	2.1	437	2.1	980	2.1
In Group Quarters.....	1493	9.4	1662	8.1	3552	7.4
2002 Marital status:						
For Population 15+ Years:	108589	%	175495	%	461719	%
Never Married.....	31776	29.3	46572	26.5	115343	25.0
Now Married (Exc. Separated)	56231	51.8	100510	57.3	276098	59.8
Divorced or Separated.....	12254	11.3	17451	9.9	44753	9.7
Widowed.....	8328	7.7	10962	6.2	25525	5.5
For Females 15+ Years:	56410	%	90347	%	235864	%
Never Married.....	14815	26.3	21481	23.8	52101	22.1
Now Married (Exc. Separated)	27755	49.2	49979	55.3	137696	58.4
Divorced or Separated.....	6926	12.3	9822	10.9	25033	10.6
Widowed.....	6914	12.3	9065	10.0	21034	8.9
2002 Educational Attainment for Population 25+ Years:	89619	%	146719	%	391260	%
Less than 9th Grade.....	9955	11.1	12099	8.2	24080	6.2
9th to 12th Grade, No Diploma..	11462	12.8	16034	10.9	39497	10.1
High School Graduate.....	26810	29.9	42507	29.0	114701	29.3
Some College, No Degree.....	15959	17.8	27838	19.0	75093	19.2
Associate Degree.....	6712	7.5	12472	8.5	33977	8.7
Bachelor's Degree.....	12742	14.2	24433	16.7	70915	18.1
Graduate or Prof. Degree.....	5979	6.7	11336	7.7	32997	8.4
2002 Pop. Age 16+, In Labor Frc:	75878	%	127808	%	340586	%
Civilian Employed Males.....	37106	48.9	63483	49.7	171634	50.4
Civilian Employed Females.....	33390	44.0	56068	43.9	147165	43.2
Persons in Armed Forces.....	246	0.3	434	0.3	1167	0.3
Persons Unemployed.....	5136	6.8	7823	6.1	20620	6.1

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Attribute	Area 1		Area 2		Area 3	
2002 Occupat.-Employed pop. 16+:	70490	%	119545	%	318796	%
Managerial/Prof. Spec.....	18215	25.8	34936	29.2	100058	31.4
Exec/Admin/Managerial.....	9027	12.8	17197	14.4	48863	15.3
Professional Specialty.....	9188	13.0	17739	14.8	51195	16.1
Tech./Sales/Admn. Support.....	25577	36.3	42650	35.7	108045	33.9
Technician and Related.....	2500	3.5	4716	3.9	14322	4.5
Sales.....	9515	13.5	16327	13.7	42010	13.2
Administrative Support.....	13562	19.2	21607	18.1	51713	16.2
Service Occupation.....	8954	12.7	13411	11.2	33210	10.4
Private Household.....	176	0.2	238	0.2	591	0.2
Protective Service.....	1036	1.5	1705	1.4	4117	1.3
Other Service.....	7742	11.0	11468	9.6	28502	8.9
Farming/Forestry/Fishing.....	340	0.5	732	0.6	2493	0.8
Precision/Craft/Repair.....	7615	10.8	13191	11.0	37024	11.6
Operator/Fabricators/Laborer..	9789	13.9	14625	12.2	37966	11.9
Machine Op/Assem./Inspect....	4767	6.8	7010	5.9	18853	5.9
Trans. & Material Moving.....	2616	3.7	3937	3.3	9786	3.1
Handlers/Helpers/Laborers....	2406	3.4	3678	3.1	9327	2.9
2002 Industry-Employed Pop. 16+:	70490	%	119552	%	318809	%
Agriculture/Forestry/Fisheries	402	0.6	909	0.8	3034	1.0
Mining.....	20	0.0	124	0.1	335	0.1
Construction.....	4386	6.2	7471	6.2	20594	6.5
Manufacturing-Nondurable Goods	3892	5.5	6512	5.4	17434	5.5
Manufacturing-Durable Goods...	8822	12.5	18028	15.1	59920	18.8
Transportation.....	3036	4.3	4922	4.1	11323	3.6
Communications and Public Util	2363	3.4	3865	3.2	8306	2.6
Wholesales Trade.....	4003	5.7	6691	5.6	16005	5.0
Retail Trade.....	12790	18.1	20497	17.1	53286	16.7
Finance/Insurance/Real Estate.	6812	9.7	10794	9.0	23501	7.4
Business and Repair Services..	3563	5.1	6303	5.3	16403	5.1
Personal Services.....	2118	3.0	3232	2.7	7932	2.5
Entertainment/Recreation Serv.	719	1.0	1223	1.0	3153	1.0
Professional and Related Serv.	15337	21.8	25353	21.2	66316	20.8
Public Administration.....	2227	3.2	3628	3.0	11267	3.5
2002 Pop. by Travel Time to Work:	67677	%	114615	%	305254	%
Travel in Under 10 Minutes...	12889	19.0	17761	15.5	44115	14.5
Travel in 10 to 14 Minutes....	16191	23.9	22195	19.4	50510	16.5
Travel in 15 to 19 Minutes....	13861	20.5	21313	18.6	49867	16.3
Travel in 20 to 29 Minutes....	10669	15.8	22123	19.3	57239	18.8
Travel in 30 to 44 Minutes....	8070	11.9	17434	15.2	57238	18.8
Travel in 45 to 59 Minutes....	2370	3.5	5982	5.2	23036	7.5
Travel in 60 to 89 Minutes....	2726	4.0	6229	5.4	18790	6.2
Travel in 90 Minutes and Over.	901	1.3	1578	1.4	4459	1.5
2002 Pop. by Transport. to Work:	69357	%	117793	%	314293	%
Travel by Driving Alone.....	54277	78.3	94646	80.3	255363	81.2
Travel by Carpool.....	9093	13.1	14515	12.3	36728	11.7
Travel by Public transport....	907	1.3	1170	1.0	2542	0.8
Travel by Walking Only.....	2855	4.1	3511	3.0	7851	2.5
Travel by Other Means.....	548	0.8	774	0.7	2776	0.9
Working at Home.....	1677	2.4	3177	2.7	9033	2.9

Claritas Inc.

Sales (800)234-5973

8-JAN-03

Support (800)780-4237

Area 1 = CITY OF MANCHESTER: 5 MI

Area 2 = CITY OF MANCHESTER: 10 MI

Area 3 = CITY OF MANCHESTER: 20 MI

Attribute	Area 1		Area 2		Area 3	
2002 Housing Units:	56154	%	88132	%	230523	%
Owner-Occupied Housing Units..	27868	49.6	53607	60.8	151969	65.9
Renter-Occupied Housing Units.	26316	46.9	31841	36.1	70399	30.5
Vacant Housing Units.....	1970	3.5	2684	3.0	8155	3.5
2002 Specified Owner-Occ.						
Housing Units by Value:	21366	%	42332	%	116861	%
Under \$ 25,000.....	85	0.4	117	0.3	233	0.2
\$25,000 to \$49,999.....	94	0.4	117	0.3	377	0.3
\$50,000 to \$74,999.....	221	1.0	290	0.7	777	0.7
\$75,000 to \$99,999.....	609	2.9	813	1.9	1909	1.6
\$100,000 to \$149,999.....	5859	27.4	8072	19.1	16966	14.5
\$150,000 to \$199,999.....	7371	34.5	13298	31.4	33072	28.3
\$200,000 to \$299,999.....	4811	22.5	13786	32.6	43617	37.3
\$300,000 to \$399,999.....	1409	6.6	3766	8.9	12890	11.0
\$400,000 to \$499,999.....	464	2.2	1155	2.7	3952	3.4
\$500,000 and Over.....	443	2.1	918	2.2	3068	2.6
Median Housing Value.....	172552		193962		208995	
1990 Specified Renter-Occupied						
Units by Gross Rent:	22716	%	27587	%	60019	%
With Cash Rent.....	22365	98.5	27131	98.3	58855	98.1
Less than \$100.....	180	0.8	230	0.8	361	0.6
\$100 to \$149.....	788	3.5	869	3.2	1507	2.5
\$150 to \$199.....	515	2.3	592	2.1	1150	1.9
\$200 to \$249.....	665	2.9	743	2.7	1487	2.5
\$250 to \$299.....	463	2.0	525	1.9	1022	1.7
\$300 to \$399.....	2029	8.9	2200	8.0	4087	6.8
\$400 to \$499.....	4350	19.1	4916	17.8	8970	14.9
\$500 to \$599.....	5415	23.8	6523	23.6	11871	19.8
\$600 to \$749.....	5370	23.6	6310	22.9	15285	25.5
\$750 to \$999.....	2095	9.2	3099	11.2	9274	15.5
\$1,000 or More.....	495	2.2	1124	4.1	3841	6.4
No Cash Rent.....	351	1.5	456	1.7	1164	1.9
2002 Households by Vehicles:	54184	%	85448	%	222368	%
0 Vehicles.....	6093	11.2	6830	8.0	13229	5.9
1 Vehicle Available.....	19836	36.6	26469	31.0	64465	29.0
2 Vehicles Available.....	21371	39.4	37887	44.3	102584	46.1
3 Vehicles Available.....	5098	9.4	10349	12.1	30350	13.6
4 Vehicles Available.....	1388	2.6	3023	3.5	8615	3.9
5+ Vehicles Available.....	398	0.7	890	1.0	3125	1.4
2002 Housing Units by						
Number of Units in Structure:	56151	%	88134	%	230533	%
Single Detached Unit.....	23332	41.6	45698	51.9	131860	57.2
Single Attached Unit.....	1992	3.5	4794	5.4	12620	5.5
Structures with 2 Units.....	7220	12.9	8394	9.5	18338	8.0
Structures w/ 3-4 Units.....	7032	12.5	7946	9.0	14731	6.4
Structures w/ 5-9 Units.....	5165	9.2	6180	7.0	11743	5.1
Structures w/ 10-19 Units.....	2759	4.9	3503	4.0	10188	4.4
Structures w/ 20-49 Units.....	6441	11.5	7838	8.9	16263	7.1
Structures w/ 50+ Units.....	1217	2.2	1290	1.5	2524	1.1
Mobile Homes/Trailers or Other	993	1.8	2491	2.8	12266	5.3

Claritas Inc.

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8-JAN-03

Support (800)780-4237

Area 1 = CITY OF MANCHESTER: 5 MI

Area 2 = CITY OF MANCHESTER: 10 MI

Area 3 = CITY OF MANCHESTER: 20 MI

Attribute	Area 1		Area 2		Area 3	
2002 Housing Units by Year Built:	56154	%	88132	%	230523	%
Built 1989 to March 1990.....	6735	12.0	13389	15.2	36721	15.9
Built 1985 to 1988.....	5392	9.6	11030	12.5	32114	13.9
Built 1980 to 1984.....	4765	8.5	8371	9.5	23853	10.3
Built 1970 to 1979.....	6811	12.1	14297	16.2	43119	18.7
Built 1960 to 1969.....	4848	8.6	8439	9.6	25536	11.1
Built 1950 to 1959.....	6282	11.2	7537	8.6	16208	7.0
Built 1940 to 1949.....	3883	6.9	4704	5.3	9321	4.0
Built 1939 or Earlier	17438	31.1	20365	23.1	43651	18.9
2002 HUs by Year Moved In:	54182	%	85450	%	222357	%
Moved in 1989 to March 1990...	12840	23.7	17586	20.6	42856	19.3
Moved in 1985 to 1988.....	16398	30.3	28029	32.8	76179	34.3
Moved in 1980 to 1984.....	7497	13.8	12924	15.1	34780	15.6
Moved in 1970 to 1979.....	7682	14.2	13903	16.3	38515	17.3
Moved in 1969 or Earlier.....	9765	18.0	13008	15.2	30027	13.5

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Area 1 = CITY OF MANCHESTER: 5 MI

Area 2 = CITY OF MANCHESTER: 10 MI

Area 3 = CITY OF MANCHESTER: 20 MI

Attribute	Area 1		Area 2		Area 3	
2002 Expenditures by Selected Product Categories(in thousands of dollars):	U.S. (\$000s)	Index	U.S. (\$000s)	Index	U.S. (\$000s)	Index
Food at Home	\$264311	105	\$443398	112	\$1185260	115
Food Away From Home	\$249833	109	\$429473	119	\$1163077	123
Alcoholic Beverages at Home	\$39718	105	\$68383	115	\$185450	120
Alcoholic Beverages Away From Home	\$46539	112	\$81313	124	\$222074	131
Personal Care Products	\$26665	100	\$45075	107	\$121560	111
Personal Care Services	\$17787	100	\$31284	112	\$86185	119
Nonprescription Drugs	\$9925	98	\$16335	102	\$43557	104
Women's Apparel	\$66164	99	\$121356	116	\$340855	125
Men's Apparel	\$43148	103	\$79508	120	\$223389	129
Girls' Apparel	\$12891	91	\$25341	113	\$72753	125
Boys' Apparel	\$10687	88	\$20768	109	\$59408	119
Infants' Apparel	\$6695	101	\$11986	115	\$33231	122
Footwear (Excl. Infants)	\$21898	95	\$40030	110	\$111715	118
Housekeeping Supplies	\$16847	102	\$28789	110	\$77769	114
Lawn/Garden Supplies (Incl. Plants)	\$6348	84	\$11820	100	\$33292	108
Housekeeping Services	\$8577	90	\$16415	109	\$47498	121
Household Textiles	\$26349	93	\$51036	115	\$147306	127
Furniture	\$33120	93	\$65019	116	\$189559	130
Floor Coverings	\$1903	85	\$4029	115	\$12187	133
Major Appliances	\$16863	93	\$31713	110	\$90656	121
Small Appliances & Houseware	\$30636	91	\$58909	112	\$169761	124
TV, Radio & Sound Equipment	\$78247	99	\$141937	113	\$397677	122
Transportation	\$268532	88	\$522777	108	\$1504412	120
2002 Expenditures by Selected Store Type (in thousands of dollars):	U.S. (\$000s)	Index	U.S. (\$000s)	Index	U.S. (\$000s)	Index
Building Materials & Garden Equip.	\$34160	89	\$66711	110	\$193265	122
Hardware Stores	\$3697	92	\$6994	110	\$19936	121
Lawn/Garden Equipment/Supply Store	\$5214	88	\$9969	107	\$28308	117
Home Centers	\$8532	89	\$16595	110	\$48060	122
Gasoline Stations w/Convenience Str	\$78115	104	\$132337	112	\$355146	115
Gasoline Stations w/out Conven. Str	\$29975	101	\$52029	111	\$141137	116
Grocery Stores	\$288700	105	\$484956	112	\$1298657	115
Drug and Proprietary Stores	\$63875	87	\$108614	94	\$295870	99
Eating Places	\$193441	110	\$330474	119	\$891083	124
Drinking Places	\$16927	112	\$29566	124	\$80767	130
Department Stores (Excl. Leased)	\$140851	96	\$258989	112	\$728466	121
Apparel Stores	\$98987	97	\$185509	115	\$525855	125
Shoe Stores	\$11505	96	\$21070	111	\$58867	119
Furniture	\$29752	92	\$58354	115	\$169965	129
Home Furnishing Stores	\$21601	88	\$43262	112	\$127100	127
Household Appliance Stores	\$9554	94	\$17826	111	\$50748	121
Radio/TV/Other Electronics Stores	\$18043	93	\$33503	110	\$94930	119
Computer & Software Stores	\$6803	96	\$13074	117	\$37651	129
Electronic Shopping & Mail Order	\$38178	96	\$70065	111	\$196967	120

Attribute	Area 1
Population:	
5Y Total.....	300539040
CY Total.....	286815104
2000 Total.....	281421920
1990 Total.....	248709872
% Change 2000-CY.....	1.9
% Change 90-2000.....	13.2
Households:	
5Y Total.....	113567688
CY Total.....	107753800
2000 Total.....	105480104
1990 Total.....	91947408
% Change 2000-CY.....	2.2
% Change 90-2000.....	14.7
Av. HH Size:	
5Y.....	2.58
CY.....	2.59
2000.....	2.59

CY Group Quarters Population.... 7799323

Families:	5Y Total.....	75598264
	CY Total.....	72878136
	2000 Total.....	71787344
	% Change 2000-CY.....	1.5

Housing Units:	5Y Total.....	124871616
	CY Total.....	118418440
	2000 Total.....	115904640

CY Population by Single Classification Census Race and Ethnicity

Total	286815108	%
White Alone	213579900	74.5
Black or African American Alone	35606989	12.4
American Indian or Alaska Native Alone	2610306	0.9
Asian Alone	10936905	3.8
Native Hawaiian/Other Pacific Islander Alone	415672	0.1
Some Other Race Alone	16490382	5.7
Two or More Races	7174960	2.5

Attribute	Area 1	
Hispanic or Latino Population	37673412	%
White Alone	17969660	47.7
Black or African American Alone	737161	2.0
American Indian or Alaska Native Alone	455876	1.2
Asian Alone	122552	0.3
Native Hawaiian/Other Pacific Islander Alone	47285	0.1
Some Other Race Alone	15969025	42.4
Two or More Races	2371852	6.3
Not Hispanic or Latino Population	249141696	%
White Alone	195610240	78.5
Black or African American Alone	34869828	14.0
American Indian or Alaska Native Alone	2154430	0.9
Asian Alone	10814353	4.3
Native Hawaiian/Other Pacific Islander Alone	368387	0.1
Some Other Race Alone	521357	0.2
Two or More Races	4803108	1.9
CY Population by Age:	286815104	%
0 to 4 Years.....	19297902	6.7
5 to 9 Years.....	20325588	7.1
10 to 14 Years.....	21351044	7.4
15 to 19 Years.....	20650806	7.2
20 to 24 Years.....	19901836	6.9
25 to 34 Years.....	39343076	13.7
35 to 44 Years.....	44485916	15.5
45 to 54 Years.....	39810948	13.9
55 to 59 Years.....	14951530	5.2
60 to 64 Years.....	11494412	4.0
65 to 74 Years.....	18153774	6.3
75 to 84 Years.....	12458672	4.3
85 Years and Over.....	4589615	1.6
Median Age (in Years).....	35.6	
CY Households by Age:	107753816	%
15 to 24 Years.....	6068028	5.6
25 to 34 Years.....	18048780	16.8
35 to 44 Years.....	23581678	21.9
45 to 54 Years.....	22467998	20.9
55 to 64 Years.....	15507428	14.4
65 to 74 Years.....	11355878	10.5
75 Years and Over.....	10724014	10.0

Attribute	Area 1
-----	-----
Per Capita Inc.: CY.....	\$24636
1989 (Census) ..	\$14386
% Change 89-02.	71.2
Avg. Hhld Inc.: CY.....	\$64338
1989 (Census) ..	\$38472
% Change 89-02.	67.2
Med. Hhld Inc.: CY.....	\$47065
1989 (Census) ..	\$30055
% Change 89-02.	56.6
Med. Fam. Hhld Inc.:	
CY.....	\$56334
1989 (Census) ..	\$35764
% Change 89-02.	57.5
CY Average Household Net Worth	\$190052
CY Median Household Net Worth.	\$97957

CY Households by Hhld Income:...	107753824	%
Less than \$ 15,000.....	14253001	13.2
\$ 15,000 to \$ 24,999.....	12988952	12.1
\$ 25,000 to \$ 34,999.....	12636946	11.7
\$ 35,000 to \$ 49,999.....	16754434	15.5
\$ 50,000 to \$ 74,999.....	21747316	20.2
\$ 75,000 to \$ 99,999.....	12680877	11.8
\$100,000 to \$149,999.....	9882352	9.2
\$150,000 to \$249,999.....	5001812	4.6
\$250,000 to \$499,999.....	1275716	1.2
\$500,000 and Over.....	532396	0.5

CY Fam. Hhlds by Fam. Hhld Inc:..	72878136	%
Less than \$ 15,000.....	5333902	7.3
\$ 15,000 to \$ 24,999.....	7184939	9.9
\$ 25,000 to \$ 34,999.....	7906201	10.8
\$ 35,000 to \$ 49,999.....	11407763	15.7
\$ 50,000 to \$ 74,999.....	16538654	22.7
\$ 75,000 to \$ 99,999.....	10281439	14.1
\$100,000 to \$149,999.....	8315266	11.4
\$150,000 to \$249,999.....	4350589	6.0
\$250,000 to \$499,999.....	1094756	1.5
\$500,000 and Over.....	464626	0.6

Attribute	Area 1	

CY Households by Hhld Net Worth:	107753800	%
Less than \$25,000.....	31576988	29.3
\$25,000 to \$49,999.....	8692124	8.1
\$50,000 to \$74,999.....	6757796	6.3
\$75,000 to \$99,999.....	7459506	6.9
\$100,000 to \$149,999.....	10684878	9.9
\$150,000 to \$249,999.....	14543627	13.5
CY Households by Hhld Type:.....	107753802	%
Male Householder.....	12154257	11.3
Female Householder.....	15935505	14.8
Married Couple Family,		
Own Children.....	25292817	23.5
Married Couple Family,		
No Children.....	30138610	28.0
Other Family HH (No Wife).....	2215072	2.1
Other Family HH (no Husband)..	7632064	7.1
Other Family HH (No Wife),		
No Children.....	2220595	2.1
Other Family HH (no Husband),		
No Children.....	5378977	5.0
Non-Family, Male Householder..	3972818	3.7
Non-Family, Female Householder	2813087	2.6
CY Marital status:		
For Population 15+ Years:.....	225840578	%
Never Married.....	58983601	26.1
Now Married (Exc. Separated)...	126704717	56.1
Divorced, Separated, or Widowed	40152260	17.8
CY Educational Attainment for		
Population 25+ Years:.....	185287938	%
Less than 9th Grade.....	18631600	10.1
Some High School, No Diploma..	25924928	14.0
High School Graduate or GED...	55253443	29.8
Some College, No Degree.....	35355230	19.1
Associate Degree.....	11651005	6.3
Bachelor's Degree.....	24994901	13.5
Graduate or Prof. Degree.....	13476831	7.3
CY Pop. Age 16+, In Labor Force:	146272435	%
Civilian Employed Males.....	74143454	50.7
Civilian Employed Females.....	61592257	42.1
Persons in Armed Forces.....	1713783	1.2
Persons Unemployed.....	8822941	6.0

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Attribute	Area 1
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CY Specified Owner-Occ Housing	
Units by Value:	53851152 %
Under \$ 25,000.....	1594519 3.0
\$25,000 to \$49,999.....	4315943 8.0
\$50,000 to \$74,999.....	7105611 13.2
\$75,000 to \$99,999.....	7944320 14.8
\$100,000 to \$149,999.....	12458623 23.1
\$150,000 to \$199,999.....	6897085 12.8
\$200,000 to \$299,999.....	7140869 13.3
\$300,000 to \$399,999.....	2904542 5.4
\$400,000 to \$499,999.....	1396700 2.6
\$500,000 and Over.....	2092935 3.9
Median Housing Value.....	121300.3

CY Housing Units by	
Number of Units in Structure:...	118418442 %
Single Detached Unit.....	71229833 60.2
Single Attached Unit.....	6097844 5.1
Structures with 2 Units.....	5222775 4.4
Structures w/ 3-4 Units.....	5305461 4.5
Structures w/ 5-9 Units.....	5433613 4.6
Structures w/ 10-19 Units.....	5462318 4.6
Structures w/ 20+ Units.....	8923672 7.5
Mobile Homes or Trailers.....	9475514 8.0
Other Structures.....	1267412 1.1

CY Housing Units by Year Built:	118418442 %
Built 1989 to Present.....	20785382 17.6
Built 1985 to 1988.....	8878962 7.5
Built 1980 to 1984.....	9734072 8.2
Built 1970 to 1979.....	21820234 18.4
Built 1960 to 1969.....	16113641 13.6
Built 1959 or Earlier.....	41086151 34.7

CY Households by Vehicles:	107753802 %
0 Vehicles.....	11186011 10.4
1 Vehicle Available.....	35223936 32.7
2 Vehicles Available.....	41578749 38.6
3 Vehicles Available.....	14161819 13.1
4 Vehicles Available.....	4080198 3.8
5+ Vehicles Available.....	1523089 1.4

CY HUs by Year Moved In:.....	107753802 %
Moved in 0-1 year ago.....	22939838 21.3
Moved in 2-5 years ago.....	31280006 29.0
Moved in 6-10 years ago.....	15150587 14.1
Moved in 11-20 years ago.....	19751987 18.3
Moved in 21-30 years ago.....	9406599 8.7
Moved in 31 years ago or more.	9224785 8.6

THE CITY OF MANCHESTER
BALLPARK FEASIBILITY STUDY

Exhibit 3. Population Analysis
Ranked by MSA Population

Eastern League Franchises

League	Team	Metro Area	Venue	2001 Population (MSA)	2001 Households {1}	Total Retail Sales	Total Effective Buying Income {2}
Eastern League (AA)	Bowie Baysox	Bowie, MD^	Prince George's Stadium	4,975,700	1,869,800	\$63,408,444	\$123,930,677
Eastern League (AA)	New Britain Rock Cats	New Britain, CT**	New Britain Stadium	1,150,500	440,000	\$14,899,530	\$26,787,006
Eastern League (AA)	New Haven Ravens	New Haven, CT	Yale Field	825,500	316,600	\$11,509,267	\$17,967,739
Eastern League (AA)	Akron Aeros	Akron, OH	Canal Park	697,800	272,400	\$9,381,341	\$13,035,314
Eastern League (AA)	Harrisburg Senators	Harrisburg, PA	Riverside Stadium	632,500	247,000	\$9,305,222	\$12,980,578
Eastern League (AA)	Manchester	Manchester, NH	TBD	384,200	146,100	\$6,958,306	\$8,459,383
Eastern League (AA)	Reading Phillies	Reading, PA	First Energy Stadium	376,400	145,300	\$4,495,685	\$7,080,026
Eastern League (AA)	Trenton Thunder	Trenton, NJ	Mercer Co. Waterfront Park	352,600	127,400	\$4,399,231	\$8,757,456
Eastern League (AA)	Erie SeaWolves	Erie, PA	Jerry Uhl Park	281,200	105,600	\$3,311,320	\$4,642,981
Eastern League (AA)	Portland Sea Dogs	Portland, ME	Hadlock Field	267,300	107,400	\$6,059,891	\$5,526,289
Eastern League (AA)	Norwich Navigators	Norwich, CT	Thomas J. Dodd Memorial Stadium	259,400	96,600	\$3,198,140	\$5,701,746
Eastern League (AA)	Binghamton Mets	Binghamton, NY	NYSEG Stadium	251,400	96,300	\$3,213,693	\$3,739,117
Eastern League (AA)	Altoona Curve	Altoona, PA	Blair County Ballpark	129,000	50,600	\$1,990,714	\$2,105,032
AVERAGE				849,942	322,933	\$11,264,373	\$19,354,497
AVERAGE w/o LOW AND HIGH				509,460	195,480	\$6,977,332	\$10,621,825

Selected New England Franchises

League	Team	Metro Area	Venue	2001 Population (MSA)	2001 Households {1}	Total Retail Sales	Total Effective Buying Income {2}
New York - Penn (A)	Lowell Spinners	Lowell, MA*	Edward J. Leachour Park	4,018,100	1,525,700	\$59,744,476	\$97,731,820
Eastern League (AA)	New Britain Rock Cats	New Britain, CT**	New Britain Stadium	1,150,500	440,000	\$14,899,530	\$26,787,006
Northern Division (AAA)	Pawtucket Redsox	Pawtucket, RI	McCoy Stadium	966,400	367,900	\$10,421,188	\$17,336,762
Atlantic League (IND)	Bridgeport Bluefish	Bridgeport, CT	Harbor Yard	886,700	330,100	\$17,735,044	\$32,307,693
Eastern League (AA)	New Haven Ravens	New Haven, CT	Yale Field	825,500	316,600	\$11,509,267	\$17,967,739
Eastern League (AA)	Manchester	Manchester, NH	TBD	384,200	146,100	\$6,958,306	\$8,459,383
Atlantic League (IND)	Nashua Pride	Nashua, NH	Holman Stadium	384,200	146,100	\$6,958,306	\$8,459,383
Eastern League (AA)	Norwich Navigators	Norwich, CT	Thomas J. Dodd Memorial Stadium	259,400	96,600	\$3,198,140	\$5,701,746
New York - Penn (A)	Vermont Expos	Winooski, VT****	Centennial Field	200,500	76,400	\$3,387,490	\$3,872,179
AVERAGE				965,700	366,600	\$14,205,938	\$23,351,592
AVERAGE w/o LOW AND HIGH				559,088	212,163	\$8,113,853	\$13,570,041

Other "Shadow" Market Franchises

League	Team	Metro Area	Venue	2001 Population (MSA)	2001 Households {1}	Total Retail Sales	Total Effective Buying Income {2}
Atlantic League (IND)	Long Island Ducks	Central Islip, NY^^	EAB Park	21,227,400	7,765,700	\$256,642,339	\$478,608,328
Atlantic League (IND)	Camden Riversharks	Camden, NJ***	Camden Ballpark	5,114,300	1,897,100	\$65,740,609	\$113,812,387
Northern League (IND)	St. Paul Saints	St. Paul, MN	Midway Stadium	3,001,200	1,142,800	\$54,213,658	\$65,335,911
Atlantic League (IND)	Newark Bears	Newark, NJ	Riverfront Stadium	2,041,800	731,600	\$28,496,773	\$48,768,811
Atlantic League (IND)	Somerset Patriots	Bridgewater, NJ^^^	Commerce Bank Ballpark	1,180,900	428,100	\$15,055,407	\$31,184,147
Midwest League (A)	Dayton Dragons	Dayton, OH	Fifth Third Field	950,500	371,100	\$12,245,996	\$18,097,448
Northeast League (IND)	New Jersey Jackals	Montclair, NJ^^^	Yogi Berra Stadium	613,200	227,900	\$5,478,900	\$11,059,288
New York - Penn (A)	Mahoning Valley	Warren, OH	Caesar Field	594,300	231,900	\$6,932,874	\$9,074,644
Eastern League (AA)	Manchester	Manchester, NH	TBD	384,200	146,100	\$6,958,306	\$8,459,383
AVERAGE				4,340,450	1,599,525	\$55,600,820	\$96,992,621
AVERAGE w/o LOW AND HIGH				2,150,317	799,767	\$30,447,553	\$48,042,999

{1} - "Households" does not include persons living in group quarters (e.g. students), although the income of such persons is included in total Effective Buying Income.

{2} - Effective Buying Income is defined by Sales and Marketing Management as "money income (less personal tax and nontax payments" or "disposable" or "after-tax" income".

Source: 2001 Survey of Buying Power

*Boston
 ** Hartford
 ***Philadelphia
 ****Burlington
 ^Washington
 ^^New York City
 ^^Jersey City
 ^^Middlesex-Somerset-Hunterdon

THE CITY OF MANCHESTER
BALLPARK FEASIBILITY STUDY

Exhibit 4. Market Wealth Analysis
Ranked by Effective Buying Income (EBI)

Eastern League		Households By Effective Buying Income {1}			Buying Power Index (BPI)	Total Retail Sales
Metro Area	Median Household Effective Buying Income {1}	\$20,000 - \$34,999	\$35,000 - \$49,999	\$50,000 & Over		
		Percent	Percent	Percent		
Bowie, MD^	\$57,056	14.8%	15.7%	58.1%	2.0550	\$63,408,444
New Britain, CT**	\$52,868	15.6%	15.5%	53.1%	0.4592	\$14,899,530
Manchester, NH	\$51,967	15.8%	16.7%	52.5%	0.1650	\$6,958,306
Harrisburg, PA	\$44,970	19.9%	18.7%	44.1%	0.2449	\$9,305,222
Norwich, CT	\$41,623	17.0%	17.2%	50.7%	0.0990	\$3,198,140
Trenton, NJ	\$39,733	14.7%	13.9%	56.8%	0.1446	\$4,399,231
Akron, OH	\$39,297	20.7%	17.5%	37.9%	0.2507	\$9,381,341
Binghamton, NY	\$38,828	24.8%	18.1%	28.2%	0.0798	\$3,213,693
Erie, PA	\$35,893	22.50%	18.90%	32.20%	0.0913	\$3,311,320
New Haven, CT	\$35,284	16.2%	16.0%	49.2%	0.3243	\$11,509,267
Portland, ME	\$34,786	20.3%	18.3%	42.0%	0.1213	\$6,059,891
Altoona, PA	\$33,642	23.7%	18.4%	29.6%	0.0455	\$190,714
Reading, PA	\$30,178	20.4%	18.6%	40.4%	0.1311	\$4,495,685
AVERAGE	40,347	19.2%	17.2%	43.5%	0.3372	\$11,114,373

Selected New England Teams		Households By Effective Buying Income {1}			Buying Power Index	Total Retail Sales
Metro Area	Median Household Effective Buying Income {1}	\$20,000 - \$34,999	\$35,000 - \$49,999	\$50,000 & Over		
		Percent	Percent	Percent		
Bridgeport, CT	\$75,312	10.4%	10.7%	67.8%	0.5167	\$17,735,044
Lowell, MA*	\$54,992	14.0%	13.9%	54.7%	1.7071	\$59,744,476
New Britain, CT**	\$52,868	15.6%	15.5%	53.1%	0.4592	\$14,899,530
Manchester, NH	\$51,967	15.8%	16.7%	52.5%	0.1650	\$6,958,306
Winooski, VT****	\$43,881	20.1%	17.7%	43.0%	0.0789	\$3,387,490
Nashua, NH	\$43,477	15.8%	16.7%	52.5%	0.1650	\$6,958,306
Norwich, CT	\$41,623	17.0%	17.2%	50.7%	0.0990	\$3,198,140
Pawtucket, RI	\$39,655	19.7%	17.6%	38.1%	0.3193	\$10,421,188
New Haven, CT	\$35,284	16.2%	16.0%	49.2%	0.3243	\$11,509,267
AVERAGE	48,387	16.1%	15.7%	51.1%	0.4587	\$15,981,680

Other "Shadow" Market Franchises		Households By Effective Buying Income {1}			Buying Power Index	Total Retail Sales
Metro Area	Median Household Effective Buying Income {1}	\$20,000 - \$34,999	\$35,000 - \$49,999	\$50,000 & Over		
		Percent	Percent	Percent		
Bridgewater, NJ^^^^	\$64,333	11.8%	13.4%	64.5%	0.5048	\$15,055,407
Newark, NJ	\$54,739	14.4%	14.1%	54.5%	0.8437	\$28,496,773
Manchester, NH	\$51,967	15.8%	16.7%	52.5%	0.1650	\$6,958,306
St. Paul, MN	\$50,028	17.4%	17.4%	50.0%	1.2805	\$54,213,658
Camden, NJ***	\$49,717	16.4%	15.3%	49.7%	1.9874	\$65,740,609
Central Islip, NY^^	\$49,048	16.0%	14.5%	49.1%	8.1750	\$256,642,339
Dayton, OH	\$41,497	20.0%	17.4%	40.5%	0.3404	\$12,245,996
Montclair, NJ^^^	\$40,481	18.3%	16.2%	40.0%	0.1938	\$5,478,900
Warren, OH	\$32,250	23.8%	17.8%	28.2%	0.1855	\$6,932,874
AVERAGE	42,455	15.3%	14.0%	41.8%	1.5012	\$49,422,951

Source: 2001 Survey of Buying Power
{1} - Effective Buying Income is defined by Sales and Marketing Management as "money income less personal tax and nontax payments" or "'disposable' or 'after-tax' income".

*Boston

** Hartford

***Philadelphia

****Burlington

^Washington

^^New York City

^^^Jersey City

^^^^Middlesex-Somerset-Hunterdon

THE CITY OF MANCHESTER
BALLPARK FEASIBILITY STUDY

Exhibit 5. Market Growth Trends Analysis

Ranked By Population Percent Increase

Eastern League

Metro Area	2001 Population (MSA)	Estimated 2006 Population	% Change 2001-2006	2001 Households {1}	Estimated 2006 Households	% Change 2001 - 2006	2000 Average Household EBI	Estimated 2005 Household EBI	% Change 2000 - 2005
Bowie, MD	4,975,700	5,281,000	6.14%	1,869,800	2,003,300	7.14%	\$66,280	\$77,080	16%
Manchester, NH	384,200	407,200	5.99%	146,100	157,800	8.01%	\$57,901	\$63,605	10%
Portland, ME	267,300	277,200	3.70%	107,400	113,900	6.05%	\$51,455	\$59,151	15%
Reading, PA	376,400	386,700	2.74%	145,300	151,500	4.27%	\$48,727	\$56,136	15%
Akron, OH	697,800	711,300	1.93%	272,400	283,200	3.96%	\$47,854	\$56,642	18%
Harrisburg, PA	632,500	642,300	1.55%	247,200	254,700	3.03%	\$52,510	\$63,547	21%
Trenton, NJ	352,600	357,900	1.50%	127,400	130,900	2.75%	\$68,740	\$79,696	16%
New Britain, CT**	1,150,500	1,151,200	0.06%	440,000	446,200	1.41%	\$60,824	\$69,502	14%
New Haven, CT	825,500	822,200	-0.40%	316,600	319,500	0.92%	\$56,752	\$64,887	14%
Erie, PA	281,200	278,000	-1.14%	105,600	106,300	0.66%	\$43,968	\$51,589	17%
Altoona, PA	129,000	126,600	-1.86%	50,600	50,600	0.00%	\$41,601	\$50,941	22%
Norwich, CT	259,400	254,500	-1.89%	96,600	95,700	-0.93%	\$59,024	\$69,490	18%
Binghamton, NY	251,400	240,800	-4.22%	96,300	93,200	-3.22%	\$38,828	\$41,780	8%
AVERAGE	849,942	877,475	0.68%	322,933	337,417	2.17%	\$53,047	\$61,703	16.29%

Selected New England Teams

Metro Area	2001 Population (MSA)	Estimated 2006 Population	% Change 2001-2006	2001 Households {1}	Estimated 2006 Households	% Change 2001 - 2006	2000 Average Household EBI	Estimated 2005 Household EBI	% Change 2000 - 2005
Manchester, NH	384,200	407,200	5.99%	146,100	157,800	8.01%	\$57,901	\$63,605	10%
Nashua, NH	384,200	407,200	5.99%	146,100	157,800	8.01%	\$57,901	\$63,605	10%
Winooski, VT****	200,500	209,500	4.49%	76,400	81,900	7.20%	\$50,683	\$58,109	15%
Lowell, MA*	4,018,100	4,124,100	2.64%	1,525,700	1,589,500	4.18%	\$64,057	\$74,788	17%
Bridgeport, CT	886,700	902,500	1.78%	330,100	339,700	2.91%	\$97,872	\$123,609	26%
New Britain, CT**	1,150,500	1,151,200	0.06%	440,000	446,200	1.41%	\$60,824	\$69,502	14%
Pawtucket, RI	966,400	964,400	-0.21%	367,900	371,500	0.98%	\$47,124	\$54,681	16%
New Haven, CT	825,500	822,200	-0.40%	316,600	319,500	0.92%	\$56,752	\$64,887	14%
Norwich, CT	259,400	254,500	-1.89%	96,600	95,700	-0.93%	\$59,024	\$69,490	18%
AVERAGE	1,086,413	1,104,450	1.56%	412,425	425,225	3.08%	\$61,780	\$72,334	16.24%

Other "Shadow" Market Franchises

Metro Area	2001 Population (MSA)	Estimated 2006 Population	% Change 2001-2006	2001 Households {1}	Estimated 2006 Households	% Change 2001 - 2006	2000 Average Household EBI	Estimated 2005 Household EBI	% Change 2000 - 2005
St. Paul, MN	3,001,200	3,186,200	6.16%	1,142,800	1,225,500	7.24%	\$37,272	\$43,269	16%
Manchester, NH	384,200	407,200	5.99%	146,100	157,800	8.01%	\$57,901	\$63,605	10%
Bridgewater, NJ^^^	1,180,900	1,248,600	5.73%	428,100	457,600	6.89%	\$72,843	\$83,320	14%
Central Islip, NY^^	21,227,400	21,651,500	2.00%	7,765,700	7,977,500	2.73%	\$61,631	\$71,124	15%
Newark, NJ	2,041,800	2,065,800	1.18%	731,600	745,600	1.91%	\$66,660	\$74,382	12%
Camden, NJ***	5,114,300	5,145,600	0.61%	1,897,100	1,933,000	1.89%	\$58,419	\$69,661	19%
Montclair, NJ^^^	613,200	616,100	0.47%	227,900	229,100	0.53%	\$48,527	\$54,584	12%
Dayton, OH	950,500	944,100	-0.67%	371,100	374,700	0.97%	\$48,767	\$58,517	20%
Warren, OH	594,300	NA	NA	231,900	NA	NA	\$51,442	\$62,473	21%
AVERAGE	4,340,450	4,979,700	2.21%	1,599,525	1,849,000	3.17%	\$55,695	\$64,666	16.33%

{1} - "Households" does not include persons living in group quarters (e.g. students), although the income of such persons is included in total Effective Buying Income. (Source: 2001 Survey of Buying Power)

Source: 2001 Survey of Buying Power

*Boston

** Hartford

***Philadelphia

****Burlington

^Washington

^^New York City

^^^Jersey City

^^^Middlesex-Somerset-Hunterdon

THE CITY OF MANCHESTER

BALLPARK FEASIBILITY STUDY

Exhibit 6. Target Population Analysis

Ranked By Percentage of Market Defined as within the "Target Market" Age Range

Eastern League

Metro Area	2001 Population (MSA)	Estimated 2001 18-24 Pop.	Estimated 2001 25-34 Pop.	Percentage of Target Market 18-34	Target Market Population
Bowie, MD	4,975,700	9.2%	15.9%	25.10%	1,248,901
Norwich, CT	259,400	9.9%	15.2%	25.10%	65,109
Manchester, NH	384,200	8.8%	15.5%	24.30%	93,361
Trenton, NJ	352,600	10.5%	13.6%	24.10%	84,977
Portland, ME	267,300	9.4%	14.3%	23.70%	63,350
New Haven, CT	825,500	9.3%	14.2%	23.50%	193,993
New Britain, CT**	1,150,500	9.3%	14.1%	23.40%	269,217
Binghamton, NY	251,400	10.2%	13.1%	23.30%	58,576
Akron, OH	697,800	9.9%	13.0%	22.90%	159,796
Erie, PA	281,200	10.6%	12.1%	22.70%	63,832
Harrisburg, PA	632,500	9.1%	12.9%	22.00%	139,150
Reading, PA	376,400	8.6%	12.6%	21.20%	79,797
Altoona, PA	129,000	8.0%	11.3%	19.30%	24,897
AVERAGE	813,167	9.5%	13.6%	23.1%	195,914
AVERAGE w/o LOW AND HIGH	509,460	9.5%	13.5%	23.2%	117,780

Selected New England Teams

Metro Area	2001 Population (MSA)	Estimated 2001 18-24 Pop.	Estimated 2001 25-34 Pop.	Percentage of Target Market 18-34	Target Market Population
Winooski, VT****	200,500	12.4%	15.0%	27.40%	54,937
Lowell, MA*	4,018,100	10.4%	15.1%	25.50%	1,024,616
Norwich, CT	259,400	9.9%	15.2%	25.10%	65,109
Manchester, NH	384,200	8.8%	15.5%	24.30%	93,361
Nashua, NH	384,200	8.8%	15.5%	24.30%	93,361
Pawtucket, RI	966,400	10.3%	13.6%	23.90%	230,970
New Haven, CT	825,500	9.3%	14.2%	23.50%	193,993
New Britain, CT**	1,150,500	9.3%	14.1%	23.40%	269,217
Bridgeport, CT	886,700	8.1%	13.3%	21.40%	189,754
AVERAGE	916,667	9.8%	14.5%	24.3%	265,244
AVERAGE w/o LOW AND HIGH	745,450	9.7%	14.5%	24.3%	173,734

Other "Shadow" Market Franchises

Metro Area	2001 Population (MSA)	Estimated 2001 18-24 Pop.	Estimated 2001 25-34 Pop.	Percentage of Target Market 18-34	Target Market Population
Montclair, NJ^^	613,200	9.6%	16.1%	25.70%	157,592
Bridgewater, NJ^^^	1,180,900	9.2%	15.4%	24.60%	290,501
St. Paul, MN	3,001,200	8.7%	15.8%	24.50%	735,294
Manchester, NH	384,200	8.8%	15.5%	24.30%	93,361
Central Islip, NY^^	21,227,400	8.8%	14.0%	22.80%	4,839,847
Camden, NJ***	5,114,300	8.8%	13.7%	22.50%	1,150,718
Dayton, OH	950,500	9.3%	12.9%	22.20%	211,011
Newark, NJ	2,041,800	8.5%	13.6%	22.10%	451,238
Warren, OH	594,300	NA	NA	NA	NA
AVERAGE	4,340,450	9.0%	14.5%	23.5%	1,119,457
AVERAGE w/o LOW AND HIGH	1,396,983	9.0%	14.5%	23.3%	567,752

Source: 2001 Survey of Buying Power

*Boston

** Hartford

***Philadelphia

****Burlington

^Washington

^^New York City

^^^Jersey City

^^^^Middlesex-Somerset-Hunterdon

THE CITY OF MANCHESTER

BALLPARK FEASIBILITY STUDY

Exhibit 7. Corporate Market Strength Analysis

Ranked by Number of Business Establishments per Capita

Eastern League

Metro Area	2001 Population	Total Business Establishments {1}	Business Per Capita	Total Retail Sales	Total Retail Sales per Capita
Portland, ME	267,300	16,842	0.0630	\$6,059,891	\$22.67
Manchester, NH	384,200	17,537	0.0456	\$6,958,306	\$18.11
Norwich, CT	259,400	11,790	0.0455	\$3,198,140	\$12.33
Trenton, NJ	352,600	15,509	0.0440	\$4,399,231	\$12.48
Bowie, MD^	4,975,700	209,519	0.0421	\$63,408,444	\$12.74
Harrisburg, PA	632,500	26,267	0.0415	\$9,305,222	\$14.71
Binghamton, NY	251,400	10,194	0.0405	\$3,213,693	\$12.78
New Britain, CT**	1,150,500	46,611	0.0405	\$14,899,530	\$12.95
New Haven, CT	825,500	33,440	0.0405	\$11,509,267	\$13.94
Reading, PA	376,400	15,049	0.0400	\$4,495,685	\$11.94
Akron, OH	697,800	26,951	0.0386	\$9,381,341	\$13.44
Altoona, PA	129,000	4,968	0.0385	\$1,990,714	\$15.43
Erie, PA	281,200	10,758	0.0383	\$3,311,320	\$11.78
AVERAGE	849,942	35,658	0.0428	\$11,264,373	\$13.93

Selected New England Teams

Metro Area	2001 Population	Total Business Establishments {1}	Business Per Capita	Total Retail Sales	Total Retail Sales per Capita
Winooski, VT****	200,500	11,290	0.0563	\$3,387,490	\$16.90
Bridgeport, CT	886,700	48,534	0.0547	\$17,735,044	\$20.00
Lowell, MA*	4,018,100	186,615	0.0464	\$59,744,476	\$14.87
Manchester, NH	384,200	17,537	0.0456	\$6,958,306	\$18.11
Nashua, NH	384,200	17,537	0.0456	\$6,958,306	\$18.11
Norwich, CT	259,400	11,790	0.0455	\$3,198,140	\$12.33
New Britain, CT**	1,150,500	46,611	0.0405	\$14,899,530	\$12.95
New Haven, CT	825,500	33,440	0.0405	\$11,509,267	\$13.94
Pawtucket, RI	966,400	37,796	0.0391	\$10,421,188	\$10.78
AVERAGE	1,086,413	49,202	0.0461	\$15,981,680	\$14.99

Other "Shadow" Market Franchises

Metro Area	2001 Population	Total Business Establishments {1}	Business Per Capita	Total Retail Sales	Total Retail Sales per Capita
Newark, NJ	2,041,800	99,217	0.0486	\$28,496,773	\$13.96
Manchester, NH	384,200	17,537	0.0456	\$6,958,306	\$18.11
Bridgewater, NJ^^^	1,180,900	48,973	0.0415	\$15,055,407	\$12.75
Camden, NJ***	5,114,300	201,918	0.0395	\$65,740,609	\$12.85
Warren, OH	594,300	23,414	0.0394	\$6,932,874	\$11.67
St. Paul, MN	3,001,200	114,120	0.0380	\$54,213,658	\$18.06
Dayton, OH	950,500	34,551	0.0364	\$12,245,996	\$12.88
Montclair, NJ^^	613,200	20,777	0.0339	\$5,478,900	\$8.93
Central Islip, NY^^	21,227,400	318,798	0.0150	\$256,642,339	\$12.09
AVERAGE	4,340,450	107,721	0.0365	\$55,600,820	\$12.90

Source: 2001 Survey of Buying Power

{1} Total Business Establishments are per MSA and are based on 2001 Survey of Buying Power.

*Boston

** Hartford

***Philadelphia

****Burlington

^Washington

^^New York City

^^^Jersey City

^^^^Middlesex-Somerset-Hunterdon

**THE CITY OF MANCHESTER
BALLPARK FEASIBILITY STUDY**

Exhibit 8.A Attendance Study
Ranked by 2002 Average Attendance per Game

Eastern League Teams

League	Team	City	Venue	2002 Attendance Average	Capacity	Percentage
Eastern League (AA)	Reading Phillies	Reading, PA	First Energy Stadium	7,052	8,800	80%
Eastern League (AA)	Akron Aeros	Akron, OH	Canal Park	5,973	9,097	66%
Eastern League (AA)	Trenton Thunder	Trenton, NJ	Mercer Co. Waterfront Park	5,835	6,600	88%
Eastern League (AA)	Portland Sea Dogs	Portland, ME	Hadlock Field	5,713	6,500	88%
Eastern League (AA)	Altoona Curve	Altoona, PA	Blair County Ballpark	5,273	6,176	85%
Eastern League (AA)	Bowie Baysox	Bowie, MD	Prince George's Stadium	5,019	10,000	50%
Eastern League (AA)	New Britain Rock Cats	New Britain, CT	New Britain Stadium	4,148	6,146	67%
Eastern League (AA)	Harrisburg Senators	Harrisburg, PA	Riverside Stadium	3,924	6,300	62%
Eastern League (AA)	Norwich Navigators	Norwich, CT	Thomas J. Dodd Memorial Stadium	3,417	6,270	54%
Eastern League (AA)	Erie Seawolves	Erie, PA	Jerry Uht Park	3,363	6,000	56%
Eastern League (AA)	Binghamton Mets	Binghamton, NY	NYSEG Stadium	3,247	6,012	54%
Eastern League (AA)	New Haven Ravens	New Haven, CT	Yale Field	2,846	6,200	46%
AVERAGE				4,651	7,008	66%

Selected New England Teams

League	Team	City	Venue	2002 Attendance Average	Capacity	Percentage
Northern Division (AAA)	Pawtucket Redsox	Pawtucket, RI	McCoy Stadium	9,052	10,031	90%
New York - Penn (A)	Lowell Spinners	Lowell, MA	Edward LeLacheur Park	5,000	4,863	103%
Atlantic League (IND)	Bridgeport Bluefish	Bridgeport, CT	Harbor Yard	3,853	5,300	73%
Eastern League (AA)	Norwich Navigators	Norwich, CT	Thomas J. Dodd Memorial Stadium	3,381	6,270	54%
Eastern League (AA)	New Britain Rock Cats	New Britain, CT	New Britain Stadium	3,285	6,146	53%
New York - Penn (A)	Vermont Expos	Winooski, VT	Centennial Field	3,002	4,400	68%
Eastern League (AA)	New Haven Ravens	New Haven, CT	Yale Field	2,846	6,200	46%
Atlantic League (IND)	Nashua Pride	Nashua, NH	Holman Stadium	1,753	4,000	44%
AVERAGE				4,022	5,901	66%

Other "Shadow" Market Franchises

League	Team	City	Venue	2002 Attendance Average	Capacity	Percentage
Midwest League (A)	Dayton Dragons	Dayton, OH	Fifth Third Field	8,398	8,000	105%
Northern League (IND)	St. Paul Saints	St. Paul, MN	Midway Stadium	6,338	6,338	100%
Atlantic League (IND)	Long Island Ducks	Central Islip, NY	EAB Park	6,158	6,013	102%
Atlantic League (IND)	Somerset Patriots	Bridgewater, NJ	Commerce Bank Ballpark	5,189	6,360	82%
New York - Penn (A)	Mahoning Valley	Warren, OH	Cafaro Field	5,045	6,000	84%
Atlantic League (IND)	Camden Riversharks	Camden, NJ	Camden Ballpark	4,548	6,425	71%
Atlantic League (IND)	Newark Bears	Newark, NJ	Riverfront Stadium	3,209	6,000	53%
Northern League (IND)	New Jersey Jackals	Montclair, NJ	Yogi Berra Stadium	3,069	7,784	39%
TOTAL AVERAGE				5,244	6,615	80%

THE CITY OF MANCHESTER
BALLPARK FEASIBILITY STUDY

Exhibit 8.B. Historic Attendance Analysis - New Ballparks
Average Attendance Comparison

Eastern League Franchises															
Market	Level	Pop.(MSA)	EBI	Year Built	Capacity	2002 Avg. Att.	% Capacity	2001 Avg. Att.	% Capacity	2000 Avg. Att.	% Capacity	1999 Avg. Att.	% Capacity	4-yr Avg.	% Capacity
Manchester	(comparative)	384,200	\$51,967	N/A											
Altoona, PA	AA	129,000	\$33,642	1999	6,178	5,273	85%	5,122	83%	4,048	66%	4,695	76%	4,814	78%
Akron, OH	AA	697,800	\$39,297	1997	8,500	5,973	70%	7,037	83%	6,580	77%	7,443	88%	6,530	77%
New Britain, CT	AA	1,150,500	\$52,868	1996	6,146	4,148	67%	3,843	63%	2,213	36%	2,878	47%	3,401	55%
Erie, PA	AA	281,200	\$35,893	1995	6,000	3,363	56%	3,571	60%	NA	NA	NA	NA	3,467	58%
Norwich, CT	AA	259,400	\$41,623	1995	6,200	3,417	55%	3,455	56%	2,997	48%	3,412	55%	3,290	53%
Trenton, NJ	AA	352,600	\$39,733	1994	6,600	5,835	88%	5,876	89%	5,463	83%	6,190	94%	5,725	87%
Bowie, MD	AA	4,975,700	\$57,056	1994	10,000	5,019	50%	5,226	52%	4,519	45%	5,961	60%	4,921	49%
Portland, ME	AA	267,300	\$34,786	1993	6,860	5,713	83%	5,803	85%	4,692	68%	5,620	82%	5,403	79%
Binghamton, NY	AA	251,400	\$38,828	1992	6,012	3,247	54%	2,899	48%	2,418	40%	2,858	48%	2,855	47%
Harrisburg, PA	AA	632,500	\$44,970	1987	6,300	3,924	62%	4,113	65%	3,147	50%	3,558	56%	3,728	59%
Reading, PA	AA	376,400	\$30,178	1950	8,500	7,052	83%	6,948	82%	5,409	64%	6,287	74%	6,470	76%
New Haven, CT	AA	825,500	\$35,284	1927	6,200	2,846	46%	4,734	76%	2,643	43%	2,771	45%	3,408	55%
League Averages		849,942	\$40,347	1985	6,958	4,651	67%	4,886	70%	4,012	56%	4,698	66%	4,501	64%
Averages for New Ballparks (built in last 10 years)						4,843		4,992		4,359		5,171		4,694	
Percent Difference						104%		102%		109%		110%		104%	

THE CITY OF MANCHESTER

BALLPARK FEASIBILITY STUDY

Exhibit 9. Ticket Pricing Analysis

Ranked by Average Single Ticket Price

Eastern League

Metro Area	Team	Facility	Average Single Ticket Price
Bowie, MD	Bowie Baysox (AA)	Prince George's Stadium	\$11.00
New Haven, CT	New Haven Ravens (AA)	Yale Field	\$9.50
Norwich, CT	Norwich Navigators (AA)	Thomas J. Dodd Memorial Stadium	\$9.00
Akron, OH	Akron Aeros (AA)	Canal Park	\$8.50
New Britain, CT	New Britain Rock Cats (AA)	New Britain Stadium	\$7.50
Trenton, NJ	Trenton Thunder (AA)	Mercer Co. Waterfront Park	\$6.50
Binghamton, NY	Binghamton Mets (AA)	NYSEG Stadium	\$6.50
Harrisburg, PA	Harrisburg Senators (AA)	Riverside Stadium	\$6.50
Reading, PA	Reading Phillies (AA)	First Energy Stadium	\$6.00
Altoona, PA	Altoona Curve (AA)	Blair County Ballpark	\$5.50
Erie, PA	Erie Seawolves (AA)	Jerry Uht Park	\$5.50
Portland, ME	Portland Sea Dogs (AA)	Hadlock Field	\$4.50
AVERAGE			\$7.21

Selected New England Teams

Metro Area	Team	Facility	Average Single Ticket Price
Bridgeport, CT	Bridgeport Bluefish (IND)	Harbor Yard	NA
New Haven, CT	New Haven Ravens (AA)	Yale Field	\$9.50
Norwich, CT	Norwich Navigators (AA)	Thomas J. Dodd Memorial Stadium	\$9.00
New Britain, CT	New Britain Rock Cats (AA)	New Britain Stadium	\$7.50
Nashua, NH (B)	Nashua Pride (IND)	Holman Stadium	\$7.00
Pawtucket, RI	Pawtucket Redsox (AAA)	McCoy Stadium	\$6.50
Lowell, MA	Lowell Spinners (A)	Edward LeLacheur Park	\$5.50
Winooski, VT	Vermont Expos (A)	Centennial Field	\$5.50
AVERAGE			\$7.21

Other "Shadow" Market Franchises

Metro Area	Team	Facility	Average Single Ticket Price
Bridgewater, NJ	Somerset Patriots (IND)	Commerce Bank Ballpark	NA
Newark, NJ	Newark Bears (IND)	Riverfront Stadium	NA
Warren, OH	Mahoning Valley (A)	Cafaro Field	NA
Central Islip, NY	Long Island Ducks (IND)	EAB Park	\$10.00
Dayton, OH	Dayton Dragons (A)	Fifth Third Field	\$9.50
Camden, NJ	Camden Riversharks (IND)	Camden Ballpark	\$8.00
Montclair, NJ	New Jersey Jackals (IND)	Yogi Berra Stadium	\$7.00
St. Paul, MN	St. Paul Saints (IND)	Midway Stadium	\$6.00
AVERAGE			\$8.10

Information taken from 2002 Revenues From Sports Venues Pro Edition

(A) Club Seating can be purchased on a per game basis

(B) Information taken from www.Nashuapride.com

THE CITY OF MANCHESTER
BALLPARK FEASIBILITY STUDY

Exhibit 10. Premium Seating Survey

Ranked By Number of Luxury Suites

Eastern League

Metro Area	Team	Facility	Club Seats				Luxury Suites				
			Quantity	Low	High	Term	Quantity	Seats	Low	High	Term
Akron, OH	Akron Aeros (AA)	Canal Park	None	NA	NA	NA	25	16	\$21,000	\$21,000	10
Altoona, PA	Altoona Curve (AA)	Blair County Ballpark	None	NA	NA	NA	21	14-16	\$9,000	\$9,000	3-5
Norwich, CT	Norwich Navigators (AA)	Thomas J. Dodd Memorial Stadium	None	NA	NA	NA	18	12-20	\$15,000	\$16,500	5
Portland, ME	Portland Sea Dogs (AA)	Hadlock Field	None	NA	NA	NA	17	22	\$9,000	\$18,500	5
Trenton, NJ	Trenton Thunder (AA)	Mercer Co. Waterfront Park	None	NA	NA	NA	16	16	NA	NA	3
New Britain, CT	New Britain Rock Cats (AA)	New Britain Stadium	None	NA	NA	NA	12	20	\$15,000	\$15,000	1-5
Binghamton, NY	Binghamton Mets (AA)	NYSEG Stadium	None	NA	NA	NA	6	12	\$19,500	\$19,500	1-3
Bowie, MD	Bowie Baysox (AA)	Prince George's Stadium	96	750	750	1	5	24	\$20,000	\$20,000	3-5
New Haven, CT	New Haven Ravens (AA)	Yale Field	None	NA	NA	NA	None	NA	NA	NA	NA
Harrisburg, PA	Harrisburg Senators (AA)	Riverside Stadium	None	NA	NA	NA	None	NA	NA	NA	NA
Reading, PA	Reading Phillies (AA)	First Energy Stadium	None	NA	NA	NA	None	NA	NA	NA	NA
Erie, PA	Erie Seawolves (AA)	Jerry Uht Park	None	NA	NA	NA	None	NA	NA	NA	NA
AVERAGE							15.0	19.0	\$15,500	\$17,071	4.5

Selected New England Teams

Metro Area	Team	Facility	Club Seats				Luxury Suites				
			Quantity	Low	High	Term	Quantity	Seats	Low	High	Term
Bridgeport, CT	Bridgeport Bluefish (IND)	Harbor Yard	108	\$1,100	\$1,100	1	20	20	\$25,000	\$25,000	1
Norwich, CT	Norwich Navigators (AA)	Thomas J. Dodd Memorial Stadium	None	NA	NA	NA	18	12-20	\$15,000	\$16,500	5
New Britain, CT	New Britain Rock Cats (AA)	New Britain Stadium	None	NA	NA	NA	12	20	\$15,000	\$15,000	1-5
Pawtucket, RI	Pawtucket Redsox (AAA)	McCoy Stadium	None	NA	NA	NA	11	15-30	NA	NA	NA
New Haven, CT	New Haven Ravens (AA)	Yale Field	None	NA	NA	NA	None	NA	NA	NA	NA
Nashua, NH (B)	Nashua Pride (IND)	Holman Stadium	(A)	(A)	(A)	(A)	NA	18	\$5,000	\$25,000	5
Lowell, MA	Lowell Spinners (A)	Edward LeLacheur Park	NA	NA	NA	NA	NA	NA	NA	NA	NA
Winooski, VT	Vermont Expos (A)	Centennial Field	NA	NA	NA	NA	NA	NA	NA	NA	NA
AVERAGE							15.3	20.0	\$15,000	\$20,375	4.3

Other "Shadow" Market Franchises

Metro Area	Team	Facility	Club Seats				Luxury Suites				
			Quantity	Low	High	Term	Quantity	Seats	Low	High	Term
Dayton, OH	Dayton Dragons (A)	Fifth Third Field	1360	\$568	\$568	3	30	15	\$25,000	\$25,000	7
Camden, NJ	Camden Riversharks (IND)	Camden Ballpark	417	\$840	\$1,050	NA	20	22	\$30,000	\$33,000	3-5
Bridgewater, NJ	Somerset Patriots (IND)	Commerce Bank Ballpark	None	NA	NA	NA	20	25	\$27,500	\$27,500	1
Central Islip, NY	Long Island Ducks (IND)	EAB Park	212	\$936	\$936	1	20	20	\$25,000	\$25,000	5
Newark, NJ	Newark Bears (IND)	Riverfront Stadium	None	NA	NA	NA	20	20	\$20,000	\$25,000	3
Montclair, NJ	New Jersey Jackals (IND)	Yogi Berra Stadium	None	NA	NA	NA	6	20	\$25,000	\$25,000	3
St. Paul, MN	St. Paul Saints (IND)	Midway Stadium	None	NA	NA	NA	None	NA	NA	NA	NA
Warren, OH	Mahoning Valley (A)	Cafaro Field	NA	NA	NA	NA	NA	NA	NA	NA	NA
AVERAGE							19.3	19.0	\$25,417	\$26,750	4.7

Information taken from 2002 Revenues From Sports Venues Pro Edition

(A) Club Seating can be purchased on a per game basis for \$8

(B) Information taken from www.Nashuapride.com

THE CITY OF MANCHESTER
BALLPARK FEASIBILITY STUDY

Exhibit 11. Advertising Survey
Ranked By Target Market Population

Eastern League

Metro Area	Team	Facility	Quantity	Advertising Signage	
				Low	High
Erie, PA	Erie Seawolves (AA)	Jerry Uht Park	NA	NA	NA
Portland, ME	Portland Sea Dogs (AA)	Hadlock Field	125	\$2,500	\$5,000
Harrisburg, PA	Harrisburg Senators (AA)	Riverside Stadium	95	\$4,000	\$12,500
Norwich, CT	Norwich Navigators (AA)	Thomas J. Dodd Memorial Stadium	90	\$2,500	\$8,000
Reading, PA	Reading Phillies (AA)	First Energy Stadium	80	\$3,500	\$15,000
Altoona, PA	Altoona Curve (AA)	Blair County Ballpark	75	\$8,000	\$30,000
Binghamton, NY	Binghamton Mets (AA)	NYSEG Stadium	60	\$4,000	\$5,000
Bowie, MD	Bowie Baysox (AA)	Prince George's Stadium	55	\$10,000	\$35,000
New Britain, CT	New Britain Rock Cats (AA)	New Britain Stadium	50	\$2,500	\$20,000
Trenton, NJ	Trenton Thunder (AA)	Mercer Co. Waterfront Park	42	\$3,500	\$12,000
New Haven, CT	New Haven Ravens (AA)	Yale Field	30	\$4,500	\$15,000
Akron, OH	Akron Aeros (AA)	Canal Park	(A)	NA	NA
AVERAGE			55	\$4,500	\$15,750
AVERAGE TOTAL POTENTIAL			\$556,875	\$247,500	\$866,250

Selected New England Teams

Metro Area	Team	Facility	Quantity	Advertising Signage	
				Low	High
Lowell, MA	Lowell Spinners (A)	Edward LeLacheur Park	NA	NA	NA
Winooski, VT	Vermont Expos (A)	Centennial Field	NA	NA	NA
Bridgeport, CT	Bridgeport Bluefish (IND)	Harbor Yard	100	\$2,500	\$20,000
Norwich, CT	Norwich Navigators (AA)	Thomas J. Dodd Memorial Stadium	90	\$2,500	\$8,000
Nashua, NH	Nashua Pride (IND)	Holman Stadium	72	\$4,200	\$6,600
New Britain, CT	New Britain Rock Cats (AA)	New Britain Stadium	50	\$2,500	\$20,000
Pawtucket, RI	Pawtucket Redsox (AAA)	McCoy Stadium	40	\$7,000	\$15,000
New Haven, CT	New Haven Ravens (AA)	Yale Field	30	\$4,500	\$15,000
AVERAGE			64	\$3,867	\$14,100
AVERAGE TOTAL POTENTIAL			\$571,939	\$246,178	\$897,700

Other "Shadow" Market Franchises

Metro Area	Team	Facility	Quantity	Advertising Signage	
				Low	High
Dayton, OH	Dayton Dragons (A) (1)	Fifth Third Field	NA	NA	NA
Warren, OH	Mahoning Valley (A)	Cafaro Field	NA	NA	NA
Newark, NJ	Newark Bears (IND)	Riverfront Stadium	150	\$750	\$6,000
Central Islip, NY	Long Island Ducks (IND)	EAB Park	60	\$1,000	\$25,000
Montclair, NJ	New Jersey Jackals (IND)	Yogi Berra Stadium	59	\$1,500	\$7,500
Bridgewater, NJ	Somerset Patriots (IND)	Commerce Bank Ballpark	45	\$9,000	\$17,000
St. Paul, MN	St. Paul Saints (IND)	Midway Stadium	45	\$3,500	\$7,500
Camden, NJ	Camden Riversharks (IND)	Camden Ballpark	24	\$15,000	\$15,000
AVERAGE			64	\$5,125	\$13,000
AVERAGE TOTAL POTENTIAL			\$578,490	\$327,146	\$829,833

Information taken from 2002 Revenues From Sports Venues Pro Edition

(1) Signage is sold as part of total sponsorship packages and prices vary depending upon client

THE CITY OF MANCHESTER
BALLPARK FEASIBILITY STUDY

Exhibit 12. Naming Rights Survey

Ranked by Total Value

Team	Location	League	Company	Value	Years	Value/Year
Dragons	Dayton, OH	Midwest (A)	Fifth Third Bank	\$6,500,000	20	\$325,000
Blue Claws	Lakewood, NJ	South Atlantic (A)	GPU Energy	\$4,800,000	20	\$240,000
Yankees	Staten Island, NY	New York-Penn (A)	Richmond County Bank	\$3,600,000	9	\$400,000
Skychiefs	Syracuse, NY	International (AAA)	P&C	\$3,600,000	25	\$144,000
Patriots	Somerset, NJ	Atlantic/ Independent	Commerce Bank	\$3,500,000	15	\$233,333
Cheetahs	Cook County, IL	Frontier/ Independent	Hawkinson Ford	\$3,500,000	10	\$350,000
Riversharks	Camden, NJ	Atlantic/ Independent	Campbell's Soup	\$3,000,000	10	\$300,000
Devil Rays	St. Petersburg, FL	Florida State (A)	Florida Power Co.	\$3,000,000	10	\$300,000
Express	Round Rock, TX	Texas (AA)	Dell Computer	\$2,500,000	15	\$166,667
Ducks	Central Islip, NY	Atlantic/ Independent	European American Bank	\$2,300,000	10	\$230,000
Flyers	Schaumburg, IL	Northern/ Independent	Alexian Bros. Health Care	\$2,000,000	10	\$200,000
Diamond Jaxx	Jackson, TN	Southern (AA)	Procter & Gamble	\$1,600,000	15	\$106,667
Goldeyes	Winnipeg, Manitoba	Northern/Independent	CanWest Global	\$1,500,000	25	\$60,000
RedHawks	Fargo, ND	Northern/ Independent	Newman Outdoor	\$1,500,000	5	\$300,000
Lugnuts	Lansing, MI	Midwest (A)	Oldsmobile	\$1,500,000	15	\$100,000
Chiefs	Peoria, IL	Midwest (A)	O'Brien Automotive Group	\$1,050,000	7	\$150,000
Hammerheads	Jupiter, FL	Florida State (A)	Roger Dean Automotive	\$1,000,000	10	\$100,000
Pelicans	Myrtle Beach, SC	Carolina (A)	Coastal Federal Bank	\$1,000,000	10	\$100,000
Lookouts	Chattanooga, TN	Southern (AA)	BellSouth	\$1,000,000	10	\$100,000
Mountain Ducks	Ozark, MO	Texas-Louisiana/Independent	Pricecutter	\$750,000	10	\$75,000
Boll Weevils	Piedmont, NC	South Atlantic (A)	Fieldcrest Cannon Inc.	\$300,000	15	\$20,000
A's	Modesto, CA	California League (A)	Modesto Bee	\$250,000	10	\$25,000
Cyclones	Brooklyn, NY	New York-Penn (A)	KeySpan Corporation	NA	NA	NA
Whitecaps	Grand Rapids, MI	Midwest (A)	Old Kent Bank	NA	10	NA
Indians	Spokane, WA	Northwest (A)	Avista Corporation	NA	10	NA
Phillies	Reading, PA	Eastern (AA)	GPU Energy	NA	15	NA
Legends	Lexington, KY	South Atlantic (A)	Applebee's Restaurants	NA\$	10	NA
AVERAGE:				\$2,300,000	13	\$177,000

NA - Not Available

\$ Incentive-laden deal reportedly worth approximately \$5 million.



Shadow Market Analysis Exhibit 13

- Major League Team
- Minor League Team

**THE CITY OF MANCHESTER
BALLPARK FEASIBILITY STUDY**

Exhibit 13.A. "Shadow" Market Attendance Study
Listed by 2002 Average Attendance

League	Team	City	Venue	2002 Attendance Average	Capacity	Percentage
International League (AAA)	Pawtucket Redsox	Pawtucket, RI	McCoy Stadium	9,052	10,031	90%
Midwest League (A)	Dayton Dragons	Dayton, OH	Fifth Third Field	8,398	8,000	105%
Eastern League (AA)	Reading Phillies	Reading, PA	First Energy Stadium	7,052	8,800	80%
Atlantic League (IND)	Long Island Ducks	Central Islip, NY	EAB Park	6,158	6,013	102%
Eastern League (AA)	Akron Aeros	Akron, OH	Canal Park	5,973	9,097	66%
Eastern League (AA)	Trenton Thunder	Trenton, NJ	Mercer Co. Waterfront Park	5,835	6,600	88%
Atlantic League (IND)	Somerset Patriots	Bridgewater, NJ	Commerce Bank Ballpark	5,189	6,360	82%
Eastern League (AA)	Bowie Baysox	Bowie, MD	Prince George's Stadium	5,019	10,000	50%
New York - Penn (A)	Lowell Spinners	Lowell, MA	Edward LeLacheur Park	5,000	4,863	103%
Atlantic League (IND)	Camden Riversharks	Camden, NJ	Camden Ballpark	4,548	6,425	71%
Atlantic League (IND)	Newark Bears	Newark, NJ	Riverfront Stadium	3,209	6,000	53%
Northern League (IND)	New Jersey Jackals*	Montclair, NJ	Yogi Berra Stadium	3,069	7,784	39%
Atlantic League (IND)	Nashua Pride	Nashua, NH	Holman Stadium	1,753	4,000	44%
AVERAGE				5,404	7,229	75%

2002 Eastern League Attendance from www.readingphillies.com/press_attendance.htm

*2001 Figures

THE CITY OF MANCHESTER
BALLPARK FEASIBILITY STUDY

Exhibit 13-B. Crossover Market Effects on Major League Attendance
Average Attendance Comparison

Major League Attendance History

Market	Team	Crossover Team	Level	Year of Crossover Introduction
Cleveland, OH	Cleveland Indians	Akron Aeros	AA	1997
Philadelphia, PA	Philadelphia Phillies	Trenton Thunder	AA	1994
Philadelphia, PA	Philadelphia Phillies	Camden Riversharks	IND	2001*
Baltimore, MD	Baltimore Orioles	Bowie Baysox	AA	1993
Boston, MA	Boston Redsox	Pawtucket Redsox	AAA	1999*
Boston, MA	Boston Redsox	Lowell Spinners	A	1996*
Cincinnati, OH	Cincinnati Reds	Dayton Dragons	A	2000
New York, New York	New York Mets	Long Island Ducks	IND	2000
New York, New York	New York Mets	Newark Bears	IND	1999
New York, New York	New York Mets	New Jersey Jackals	IND	1998
New York, New York	New York Yankees	Long Island Ducks	IND	2000
New York, New York	New York Yankees	Newark Bears	IND	1999
New York, New York	New York Yankees	New Jersey Jackals	IND	1998

3rd Year Prior Attendance	2nd Year Prior Attendance	1st Year Prior Attendance	Introduction Year Attendance	1st Year Post Attendance	2nd Year Post Attendance	3rd Year Post Attendance
24,632	35,096	40,965	42,034	42,806	42,820	42,670
25,309	23,796	38,737	39,843	28,383	22,243	18,403
21,182	22,535	20,160	22,846	20,625	NA	NA
30,002	31,515	44,047	45,000	31,301	38,253	45,024
28,583	27,483	28,577	30,201	31,925	32,738	32,411
29,901	30,884	30,061	28,583	27,483	28,577	30,201
22,047	22,144	25,292	31,819	23,794	23,197	NA
21,805	28,246	33,448	35,924	32,818	35,928	NA
19,609	21,805	28,246	33,448	35,924	32,818	35,928
17,683	19,609	21,805	28,246	33,448	35,924	32,818
31,856	36,484	40,662	40,346	40,811	43,784	NA
27,789	31,856	36,484	40,662	40,346	40,811	43,784
23,521	27,789	31,856	36,484	40,662	40,346	40,811

3 Year Prior Attendance Avg.	3 Year Post Attendance Avg.	1st Year Attend Impact	Historic Attend Impact
33,564	42,765	25%	27%
29,281	23,010	36%	-21%
21,292	20,625	7%	-3%
35,188	38,193	28%	9%
28,214	32,358	7%	15%
30,282	28,754	-6%	-5%
23,161	23,496	37%	1%
27,833	34,373	29%	23%
23,220	34,890	44%	50%
19,699	34,063	43%	73%
36,334	42,298	11%	16%
32,043	41,647	27%	30%
27,722	40,606	32%	46%

* Year in which a new ballpark was constructed or existing facilities were renovated

City of Manchester, NH
MINOR LEAGUE BALLPARK FEASIBILITY STUDY

Exhibit 14A: Comparable Facilities Events Analysis

	Facility / Location	Yr Open	Max Capacity	Events	Flat Rate/ Med Rent	Minor League Baseball Anchor Tenants	Semi-Pro Baseball	College/ Amateur Sport	High School Sports	Concerts	Fam Shows Public Shows	Parking Lot	Graduation Univ/HS	Other
1	Campbell's Field Camden, NJ	2001	6,425	77	\$500-field and seating rental \$1,200/hr-lights, \$20/hr-crew	Camden Riversharks	No	Yes	Yes	No	No	No	Yes	Yes
2	Yale Field New Haven, CT	1927	6,200	31	\$700 per event	New Haven Ravens	No	Yes	Yes	No	Yes	No	Yes	Conferences Yes
3	Bears and Eagle River Newark, NJ	1999	6,200	51	\$1,200/day; \$400/hr - lights \$10,000-\$30,000 per event	Newark Bears	No	Yes	Yes	Yes	Yes	No	No	Yes
4	Holman Stadium Nashua, NH	1937	4,375	100	No rental for outside events	Nashua Pride	No	Yes	Yes	No	Yes	No	Yes	Yes Picnics

City of Manchester, NH
MINOR LEAGUE BALLPARK FEASIBILITY STUDY

Exhibit 14B: Projected Events Schedule

Minor League Baseball	70
Semi-Professional Baseball/ Softball	0
College / Amateur Sports	2
High School Sports	4
Concerts	1
Family Events	3
Flat / Public Shows	0
Stage / Theatrical	0
Parking Lot	0
Other	3
Total Events	83

City of Manchester, NH
MINOR LEAGUE BALLPARK FEASIBILITY STUDY
DETAILED FINANCIAL ANALYSIS

Exhibit 15A. Comparable Lease Term Analysis

Carolina League

Tenant	Team 1		Team 2		Team 3		Team 4		Team 5		Team 6	
	LANDLORD	TENANT	LANDLORD	TENANT	LANDLORD	TENANT	LANDLORD	TENANT	LANDLORD	TENANT	LANDLORD	TENANT
Term	4 Years		5 Years		5 Years				10years		20years	
Expenses												
Rent		\$5,000		\$20,000		\$1 + % of Net		6% of 300,000 + 5%		\$38-75,000		4% to \$3,250,000
Parking	X		X		X				X		X	
Security		X		X	X	X	NA	NA	Non-	Baseball	Non-	Baseball
Ballpark Concessions		X		X		X				X		X
Event Concession	X			X						X		
Utilities	X			X	X	\$7250 + \$1,000	X	\$7250 + \$1,000		X	X	
Insurance		X		X	X	X	X	X	X	X	X	X
Landlord Tickets	NA	NA	1 suite	NA	6 box seats	NA	24 (12pack), 16 box 8 parking	NA	NA	NA	20 tickets/game Suite 1/season	
Repairs & Maintenance		X	X	X	X	X	X	X	X	X	X	X

Revenues												
Ballpark Concessions		X		X		X	8%	X	50%		X	X
Event Concession	X			X		X	20%	X		X		X
Gate Receipts		X	5%	X		X	6% of 300,000 + 5%					
Club Seats	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Luxury Suites	NA	NA	50%	50%	50%	50%	NA	NA	NA	NA	NA	NA
Naming Rights	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	X	X
Advertising		X		X		X						
Parking	X		X		X		50%	50%	X		X	

City of Manchester, NH
MINOR LEAGUE BALLPARK FEASIBILITY STUDY
DETAILED FINANCIAL ANALYSIS

Exhibit 15B. Comparable Lease Term Analysis

Atlantic League

Tenant	Team 7		Team 8		Team 9	
	LANDLORD	TENANT	LANDLORD	TENANT	LANDLORD	TENANT
Term	10 Years		10 years		10 years	
Capacity	5,900		5,300		6000	
<u>Expenses</u>						
Rent		\$75,000		\$115,000		\$200,000
Parking		X	X		X	
Security		X	X		X	X
Ballpark Concessions		X	X	X		X
Event Concession	NA		X	X		X
Utilities		X		X		X
Repairs & Maintenance		X				
<u>Revenues</u>						
Ballpark Concessions		X	5%	95%	0	100%
Event Concession			50%	50%	20%	80%
Gate Receipts	10% over \$750,000	X	10%	90%		X
Club Seats	NA	NA	NA	NA	NA	NA
Luxury Suites	NA	NA	25%	75%	25%	75%
Naming Rights	NA	NA	50%	50%	NA	NA
Advertising		X		X	15% of \$500,000 5% beyond	85% of \$500,000 95% beyond
Parking		X	X		X	

City of Manchester, NH
 MINOR LEAGUE BALLPARK FEASIBILITY STUDY
 DETAILED FINANCIAL ANALYSIS

Exhibit 15C. Comparable Lease Term Analysis

Affiliated Minor League

Tenant	Team 10		Team 11	
	LANDLORD	TENANT	LANDLORD	TENANT
Term	25 years		25 years	
Capacity	10000		6000	
Expenses				
Rent		\$200,000 + % of net rev.		\$100,000 + 25% of net rev.
Parking	X		NA	NA
Security		X	off-site	on-site
Ballpark Concessions		X	NA	NA
Event Concession	X		NA	NA
Utilities		X	X	
Insurance		X	NA	NA
Repairs & Maintenance		X	NA	NA
Revenues				
Ballpark Concessions		X		X
Event Concession	X		NA	NA
Gate Receipts		X		X
Club Seats		X		X
Luxury Suites		X		X
Naming Rights	X			X
Advertising		X	NA	NA
Parking		X	NA	NA
Ticket Surcharge			\$0.25 for capital replacement	
Media		X		X

**City of Manchester, NH
MINOR LEAGUE BALLPARK FEASIBILITY STUDY
DETAILED FINANCIAL ANALYSIS**

Exhibit 16. Operations Expense Analysis

Operations Expenses 2002							
	Team 1 (IND)	Team 2 (AAA)	Team 3 (AAA)	Team 4 (A)	Team 5 (AA)	Team 6 (A)	Average
Salaries (includes Benefits)	\$1,094,640	\$915,000	\$1,087,692	\$1,240,000	\$372,495	\$158,099	\$811,000
Advertising and Promotion	\$737,100	\$475,000	\$187,209	\$230,000	\$170,701	\$342,265	\$357,000
Team Expenses	NA	\$248,000	\$264,908	\$440,000	\$138,147	\$93,972	\$237,000
Admin & General	\$1,259,996	\$578,000	\$102,463	\$531,000	\$474,799	\$598,196	\$591,000
Concessions	\$1,756,038	\$929,000	NA	NA	\$51,859	NA	\$912,000
Merchandise	\$218,243	\$425,000	\$48,930	\$182,000	\$43,234	NA	\$183,000
Ticket Cost	NA	\$511,000	NA	\$150,000	NA	\$86,888	\$249,000
Total	\$5,066,016	\$4,081,000	\$1,691,202	\$2,623,000	\$1,251,234	\$1,192,532	\$2,651,000

* - all expenses have been inflated to 2002 Dollars at an average inflation of 3% per year

THE CITY OF MANCHESTER BALLPARK FEASIBILITY STUDY

Exhibit 17. Corporate Telephone Survey Pool

Corporation

Autofair Automotive*

ABACUS Communications*

AFLAC

Autodesk

BAE Systems

Bank of NH

Brookstone Builders

Catholic Medical Center*

Citizen's Bank*

Coca-Cola*

Hesser College

Howe Riley Howe*

Fidelity

Fleet Bank

General Electric

Grubb & Ellis

Manpower *

McLane, Graf, Raulerson & Middleton*

Pro Con Inc.

Staples

Texas Instruments

The RiverStone Group

Tyson Foods*

Valchon, Clukay & Co.*

Verizon

Walmart

*Corporations whom chose to participate in the survey



**The City of Manchester, NH
Ballpark Feasibility Study**
Corporate Telephone Interview Questionnaire

1. Explain briefly the type of product or services that your company offers, the approximate number of employees, and company gross revenue.
2. Where is your company headquarters?

How many offices/locations do you have?
3. What are your general feelings about Manchester's corporate strength?

Has the corporate climate changed in recent years?
4. Does your company do any type of advertising (e.g. television, radio, print, etc.)? If not why?

Is the advertising local, regional, national, or international?
5. Does your company advertise at sporting events (major league, minor league, collegiate) or at any other ballparks/assembly facilities?
6. If Manchester were to get a professional league baseball team and build a ballpark, would your company consider advertising at baseball games or other events? (signage, PA announcements, promotions, building naming, etc.)? If not why?
7. Would your company consider buying packages of season tickets for use of employees and clients (roughly about \$400-\$600 per ticket) for a professional league baseball team at the proposed ballpark?

8. Would your company consider leasing club seats in the ballpark with waiter/waitress services at \$600-\$800 per seat?

9. Would your company consider leasing a luxury suite/skybox in the ballpark that may include a fully furnished room and bar, waiter/waitress service, television, and telephone to entertain clients, employees, family and friends? Current pricing is \$15,000-\$20,000 thousand per box (avg. 20 seats) for an annual year lease.

What amenities would you like to see in a suite at a new ballpark?

10. Do you own or lease skyboxes/luxury suites or club seats at other sporting venues in the area? Which venues?

How many seats do you have at each location?

11. Would your company be interested in purchasing naming rights for the ballpark? If so, for how much?

12. Do you have any general comments about a ballpark facility in Manchester?

31-Jan-03

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Stadium Income										
Event Generated Income										
Rental Income	0	0	0	0	0	0	0	0	0	0
General Gate Receipt Revenues	2,520,000	2,586,000	2,673,000	2,754,000	2,836,000	2,921,000	3,009,000	3,099,000	3,192,000	3,288,000
Novelty / Concessions	1,721,045	1,772,676	1,825,857	1,880,632	1,937,051	1,995,163	2,055,018	2,116,668	2,180,168	2,245,573
Parking Income	0	0	0	0	0	0	0	0	0	0
Luxury Suite Revenue	440,000	528,000	550,000	567,000	567,000	567,000	584,000	584,000	584,000	601,000
Club Seat Revenue	53,000	55,000	58,000	63,000	66,000	68,000	70,000	70,000	70,000	72,000
Advertising Income	550,000	567,000	584,000	602,000	620,000	639,000	658,000	678,000	698,000	719,000
Naming Income	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Total Event Revenue	5,534,045	5,768,676	5,940,857	6,116,632	6,276,051	6,440,163	6,626,018	6,797,668	6,974,168	7,175,573
TOTAL INCOME	5,534,045	5,768,676	5,940,857	6,116,632	6,276,051	6,440,163	6,626,018	6,797,668	6,974,168	7,175,573
Stadium Expenses (1)										
Personnel Expense:										
Staff Salaries	120,000	124,000	128,000	132,000	136,000	140,000	144,000	148,000	152,000	157,000
Staff Benefits	30,000	31,000	32,000	33,000	34,000	35,000	36,000	37,000	38,000	39,000
Contract Labor	230,000	237,000	244,000	251,000	259,000	267,000	275,000	283,000	291,000	300,000
Subtotal - Stadium Personnel	380,000	392,000	404,000	416,000	429,000	442,000	455,000	468,000	481,000	496,000
Non-Personnel Expenses:										
Utilities/Supplies/Insurance/Miscellaneous	477,000	491,000	506,000	521,000	537,000	553,000	570,000	587,000	605,000	623,000
Other Franchise Operating Expenses										
Salaries & Benefits	886,000	913,000	940,000	968,000	997,000	1,027,000	1,058,000	1,090,000	1,123,000	1,157,000
Advertising & Promotion	390,000	402,000	414,000	426,000	439,000	452,000	466,000	480,000	494,000	509,000
Team Expenses	259,000	267,000	275,000	283,000	291,000	300,000	309,000	318,000	328,000	338,000
Administrative & General	646,000	665,000	685,000	706,000	727,000	749,000	771,000	794,000	818,000	843,000
Concession % Merchandise (60% of Revenues)	1,033,000	1,064,000	1,096,000	1,129,000	1,163,000	1,198,000	1,234,000	1,271,000	1,309,000	1,348,000
Ticket Cost	272,000	280,000	288,000	297,000	306,000	315,000	324,000	334,000	344,000	354,000
Subtotal - Other Franchise Expenses	3,486,000	3,591,000	3,698,000	3,809,000	3,923,000	4,041,000	4,162,000	4,287,000	4,416,000	4,549,000
Total Expenses	4,343,000	4,474,000	4,608,000	4,746,000	4,889,000	5,036,000	5,187,000	5,342,000	5,502,000	5,668,000
NET OPERATING INCOME	1,191,045	1,294,676	1,332,857	1,370,632	1,387,051	1,404,163	1,439,018	1,455,668	1,472,168	1,507,573
Payment to City of Manchester	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
Coverage of Payment to City	1.59	1.73	1.78	1.83	1.85	1.87	1.92	1.94	1.96	2.01
CASH FLOW AFTER PAYMENT TO CITY	441,045	544,676	582,857	620,632	637,051	654,163	689,018	705,668	722,168	757,573
Non-Mandatory Cash Transfers										
Replacement Reserve	25,000	26,000	27,000	28,000	29,000	30,000	31,000	32,000	33,000	34,000
Cash Flow After All Expenditures	416,045	518,676	555,857	592,632	608,051	624,163	658,018	673,668	689,168	723,573
Cumulative Cash Flow After All Expenditures	416,045	934,721	1,490,578	2,083,210	2,691,262	3,315,425	3,973,442	4,647,111	5,336,279	6,059,852

Note:
(1) Stadium expenses are exclusive of Ballclub/baseball operations.

City of Manchester, NH
MINOR LEAGUE BALLPARK FEASIBILITY STUDY

DETAILED FINANCIAL ANALYSIS

Revenue Projections - Specialized Seating

LUXURY SUITES	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of Suites Sold	20	24	25	25	25	25	25	25	25	25
Price Per Seat	25,000	25,000	25,000	25,750	25,750	25,750	26,523	26,523	26,523	27,318
Total Luxury Suite Revenue	\$500,000	\$600,000	\$625,000	\$643,750	\$643,750	\$643,750	\$663,063	\$663,063	\$663,063	\$682,954
<i>Expenses (Amenity Benefits)</i>										
Parking	0	0	0	0	0	0	0	0	0	0
Suite Expenses (@12 % of suite gross revenue)	\$60,000	\$72,000	\$75,000	\$77,250	\$77,250	\$77,250	\$79,568	\$79,568	\$79,568	\$81,955
Seat Expense	\$60,000	\$72,000	\$75,000	\$77,250	\$77,250	\$77,250	\$79,568	\$79,568	\$79,568	\$81,955
Net Luxury Suite Income	\$440,000	\$528,000	\$550,000	\$566,500	\$566,500	\$566,500	\$583,500	\$583,500	\$583,500	\$601,000
CLUB SEATS										
Number of Club Seats Sold	80	84	88	93	97	100	100	100	100	100
Price Per Seat	\$750	\$750	\$750	\$773	\$773	\$773	\$796	\$796	\$796	\$820
Total Club Seat Revenue	\$60,000	\$63,000	\$66,150	\$71,541	\$75,118	\$77,250	\$79,568	\$79,568	\$79,568	\$81,955
<i>Expenses (Amenity Benefits)</i>										
Parking	0	0	0	0	0	0	0	0	0	0
Club Expenses (@12 % of club seat gross revenue)	\$7,200	\$7,560	\$7,938	\$8,585	\$9,014	\$9,270	\$9,548	\$9,548	\$9,548	\$9,835
Seat Expense	\$7,200	\$7,560	\$7,938	\$8,585	\$9,014	\$9,270	\$9,548	\$9,548	\$9,548	\$9,835
Club Seat Net Revenue	\$53,000	\$55,000	\$58,000	\$63,000	\$66,000	\$68,000	\$70,000	\$70,000	\$70,000	\$72,000
GENERAL SEATING										
Total Annual Attendance	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000
Average Ticket Price	\$8.00	\$8.24	\$8.49	\$8.74	\$9.00	\$9.27	\$9.55	\$9.84	\$10.13	\$10.44
Total General Gate Receipts	\$2,520,000	\$2,595,600	\$2,673,468	\$2,753,672	\$2,836,282	\$2,921,371	\$3,009,012	\$3,099,282	\$3,192,261	\$3,288,028
Concessions/Novelties										
Total Annual Attendance	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000
Concessions/Novelties Per Cap.	\$5.46	\$5.63	\$5.80	\$5.97	\$6.15	\$6.33	\$6.52	\$6.72	\$6.92	\$7.13
Total Concessions/Novelties Receipts	\$1,721,045	\$1,772,676	\$1,825,857	\$1,880,632	\$1,937,051	\$1,995,163	\$2,055,018	\$2,116,668	\$2,180,168	\$2,245,573

City of Manchester, NH
MINOR LEAGUE BALLPARK FEASIBILITY STUDY
 DETAILED FINANCIAL ANALYSIS
Event Revenue Assumptions

Page 3
Brailsford & Dunlavey
 01/31/03

Advertising

Building Naming - Per Year	\$250,000
Building Advertising - Per Year	\$550,000

Parking

Parking Lot Capacity	0
Avg People Per Car?	3
Percent of People Driving to Game	95%
Current Parking Charge	N/A
Parking Charge When Building Opens	\$0.00
Daily Parking?	No
Daily Parking Charge	\$0.00
Avg Number of Daily Parkers	0
Number of Working Days	0

Concessions/Novelties

Average Amount Spent Per Spectator - 2002 Avg.	\$5.00
Average Amount Spent Per Spectator - Yr 2004	\$5.46
Percent of Concession Rev. Achieved By Ballpark	100.00%
Ballpark Portion of Concession Income Per Spectat.	\$5.46
Percent Ballpark Non-baseball Concession Revenues	20%
Percent Cap. Imp. Non-baseball Concession Revenues	15%

Club Seats

Number of Club Seats	100
Percent Occupied Yr 1	80.00%
Percent Increase Per Year	5.00%
Increase Fee Every {X} Years	3
Price of Club Seat	\$750
Escalate Club Seat	3.00%
Club Seat Expenses as % of Gross Revenues	12.00%

Luxury Suites / Sky Boxes

Number of Suites	25
Percent Occupied Yr 1	80.00%
Percent Increase Per Year	20.00%
Average Cost Per Suite	\$25,000
Number of People Per Suite	20
Increase Luxury Suites Every {X} Year(s)	3
Percent Increase	3.00%
Luxury Suite Expenses as % of Gross Revenues	12.00%

Personal Seat Licenses

Use Personal Seat Licenses?	No
Number of Personal Seat Licenses	0
Average Cost Per License	\$0

Equity

Does Developer put up Equity?	No
Amount of Equity	\$0
Do Municipalities put up Equity?	Yes
Amount of Equity? (Sum of Right Column)	\$27,500,000
Does State put up Equity?	No
Amount of Equity	\$0
Does Casino Authority put up Equity?	NA
Amount of Equity	\$0
Does Naming Sponsor put up Equity?	No
Amount of Equity	\$0
Does Team put up Equity?	Yes
Amount of Equity	\$0

Event Staffing

Percent of Event Staffing Reimbursable	5.00%
--	-------

Anchor Tenant Assumptions

Does Anchor Tenant Pay Rent?	No
Rent Per Event	\$0
Number of Events	70
Price Per Event	\$8.00
Does Anchor Tenant Put up Equity?	No
Amount of Equity	\$0
Increase Attendance (X)% Per Year	0.00%

Average Rent Per Event

Minor League Baseball	\$0
Semi-Professional Baseball/Softball	\$0
College / Amateur Sports	\$0
High School Sports	\$0
Concerts	\$0
Family Events	\$0
Flat / Public Shows	\$0
Stage / Theatrical	\$0
Parking Lot	\$0
Other	\$0
Increase Rent {X} Per Year	3.00%

Average Attendance

Minor League Baseball	4,500
Semi-Professional Baseball/Softball	0
College / Amateur Sports	0
High School Sports	0
Concerts	0
Family Events	0
Flat / Public Shows	0
Stage / Theatrical	0
Parking Lot	0
Other	0
Event Revenue Inflation	3.00%
Years till Opening	3

GAP FUNDING

Ticket Surcharge

Utilize a ticket surcharge?	No
Amount of Surcharge per ticket?	\$0.00
Annual Surcharge Revenue	\$0
Surcharge Debt Capacity	\$0
Average Ticket Price (2004)	\$7.00

Property Taxes

Utilize City Tax Increment Fina?	No
Property Tax Per \$100 Value	N/A
Value of Improvements	N/A
Annual Tax Increment Revenue	\$0
Tax Increment Debt Capacity	\$0
Utilize Sch Dist Tax Incr Fina?	No

City of Manchester, NH
MINOR LEAGUE BALLPARK FEASIBILITY STUDY
 DETAILED FINANCIAL ANALYSIS
Operating Expenses - Assumptions

Personnel Costs for Stadium (1)		
Director of Ballpark Operations	\$45,000	
Ballpark & Field Maintenance (3 @ \$25,000)	\$75,000	
Total Salaries	\$120,000	
Benefit Rate	25%	
Total Benefits	\$30,000	
Contract Labor (Security, add. field maintenance, etc.,)	\$230,000	
Non-Personnel Costs		
Utilities	\$150,000	
Supplies	\$114,000	
Equipment / Staging	\$25,000	
Insurance & Taxes	\$158,000	
Other Miscellaneous Charges	\$30,000	
Total Operating Expenses	\$857,000	
Reserves		
Debt Service Reserve	\$0	
Replacement Reserve	\$25,000	
Percent of Operating Reserve	0.00%	
Expense Inflation	103%	
Number of Years till Opening	2	
Personnel Costs for Team		
Salaries & Benefits	\$811,000	
Advertising & Promotion	\$357,000	
Team Expenses	\$237,000	
Administrative & General	\$591,000	
Concession % Merchandise	60% of Revenues	
Ticket Cost	\$249,000	

City of Manchester, NH
MINOR LEAGUE BALLPARK FEASIBILITY STUDY
DETAILED FINANCIAL ANALYSIS
Fee Schedules

Base Fee Inflation Schedule:

Frequency of Increase:

Every:

Year

2 Years

3 Years

4 Years

5 Years

Not Compounded

FY -2001	FY -2002	FY -2003	FY -2004	FY -2005	FY -2006	FY -2007	FY -2008	FY -2009	FY -2010
100.00%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%
100.00%	100.00%	103.00%	103.00%	106.09%	106.09%	109.27%	109.27%	112.55%	112.55%
100.00%	100.00%	100.00%	103.00%	103.00%	103.00%	106.09%	106.09%	106.09%	109.27%
100.00%	100.00%	100.00%	100.00%	103.00%	103.00%	103.00%	103.00%	106.09%	106.09%
100.00%	100.00%	100.00%	100.00%	100.00%	103.00%	103.00%	103.00%	103.00%	103.00%

Luxury Suites Schedule:

Number of Years Level

Every:

Year

2 Years

3 Years

4 Years

5 Years

Not Compounded

FY -2001	FY -2002	FY -2003	FY -2004	FY -2005	FY -2006	FY -2007	FY -2008	FY -2009	FY -2010
\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619
\$25,000	\$25,000	\$25,750	\$25,750	\$26,523	\$26,523	\$27,318	\$27,318	\$28,138	\$28,138
\$25,000	\$25,000	\$25,000	\$25,750	\$25,750	\$25,750	\$26,523	\$26,523	\$26,523	\$27,318
\$25,000	\$25,000	\$25,000	\$25,000	\$25,750	\$25,750	\$25,750	\$25,750	\$26,523	\$26,523
\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,750	\$25,750	\$25,750	\$25,750	\$25,750

Club Seats Schedule:

Frequency of Increase:

Every:

Year

2 Years

3 Years

4 Years

5 Years

Not Compounded

FY -2001	FY -2002	FY -2003	FY -2004	FY -2005	FY -2006	FY -2007	FY -2008	FY -2009	FY -2010
\$750.00	\$772.50	\$795.68	\$819.55	\$844.13	\$869.46	\$895.54	\$922.41	\$950.08	\$978.58
\$750.00	\$750.00	\$772.50	\$772.50	\$795.68	\$795.68	\$819.55	\$819.55	\$844.13	\$844.13
\$750.00	\$750.00	\$750.00	\$772.50	\$772.50	\$772.50	\$795.68	\$795.68	\$795.68	\$819.55
\$750.00	\$750.00	\$750.00	\$750.00	\$772.50	\$772.50	\$772.50	\$772.50	\$795.68	\$795.68
\$750.00	\$750.00	\$750.00	\$750.00	\$750.00	\$772.50	\$772.50	\$772.50	\$772.50	\$772.50

City of Manchester, NH
MINOR LEAGUE BALLPARK FEASIBILITY STUDY
 DETAILED FINANCIAL ANALYSIS

Exhibit 19. Market Sensitive Matrix

Variables			
<i>Attendance</i>	NOI*	City Payment	Team Cash Flow
3,500	\$478,591	\$750,000	-\$271,409
4,000	\$834,818	\$750,000	\$84,818
4,500	\$1,191,045	\$750,000	\$441,045
5,000	\$1,548,272	\$750,000	\$798,272
5,500	\$1,904,499	\$750,000	\$1,154,499
<i>Ticket Prices</i>			
\$7.00	\$876,045	\$750,000	\$126,045
\$7.50	\$1,034,045	\$750,000	\$284,045
\$8.00	\$1,191,045	\$750,000	\$441,045
\$8.50	\$1,349,045	\$750,000	\$599,045
\$9.00	\$1,506,045	\$750,000	\$756,045
<i>Suite Sales (percent of 25 suites)</i>			
60%	\$1,081,045	\$750,000	\$331,045
80%	\$1,191,045	\$750,000	\$441,045
100%	\$1,301,045	\$750,000	\$551,045
<i>Club Seat Sales (percent of 100 seats)</i>			
60%	\$1,178,045	\$750,000	\$428,045
80%	\$1,191,045	\$750,000	\$441,045
100%	\$1,204,045	\$750,000	\$454,045

* Net Operating Income Prior to \$750,000 payment to the City

Areas highlighted in Red represent Proforma assumptions

31-Jan-03

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Stadium Income										
Event Generated Income										
Rental Income	0	0	0	0	0	0	0	0	0	0
General Gate Receipt Revenues	0	0	0	0	0	0	0	0	0	0
Novelty / Concessions	0	0	0	0	0	0	0	0	0	0
Parking Income	0	0	0	0	0	0	0	0	0	0
Luxury Suite Revenue	0	0	0	0	0	0	0	0	0	0
Club Seat Revenue	0	0	0	0	0	0	0	0	0	0
Advertising Income	0	0	0	0	0	0	0	0	0	0
Naming Income	0	0	0	0	0	0	0	0	0	0
Total Event Revenue	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME	0	0	0	0	0	0	0	0	0	0
Stadium Expenses (1)										
Personnel Expense:										
Staff Salaries	45,000	46,000	47,000	48,000	49,000	50,000	52,000	54,000	56,000	58,000
Staff Benefits	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Contract Labor	150,000	155,000	160,000	165,000	170,000	175,000	180,000	185,000	191,000	197,000
Subtotal - Stadium Personnel	206,000	212,000	218,000	224,000	230,000	236,000	243,000	250,000	258,000	266,000
Non-Personnel Expenses:										
Utilities/Supplies/Insurance/Miscellaneous	68,325	70,000	72,000	74,000	76,000	78,000	80,000	82,000	84,000	87,000
Other Franchise Operating Expenses										
Salaries & Benefits	0	0	0	0	0	0	0	0	0	0
Advertising & Promotion	0	0	0	0	0	0	0	0	0	0
Team Expenses	0	0	0	0	0	0	0	0	0	0
Administrative & General	0	0	0	0	0	0	0	0	0	0
Concession % Merchandise (60% of Revenues)	0	0	0	0	0	0	0	0	0	0
Ticket Cost	0	0	0	0	0	0	0	0	0	0
Subtotal - Other Franchise Expenses	0	0	0	0	0	0	0	0	0	0
Total Expenses	274,000	282,000	290,000	298,000	306,000	314,000	323,000	332,000	342,000	353,000
NET OPERATING INCOME	-274,000	-282,000	-290,000	-298,000	-306,000	-314,000	-323,000	-332,000	-342,000	-353,000
Payment to City of Manchester	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
Coverage of Payment to City	-0.37	-0.38	-0.39	-0.40	-0.41	-0.42	-0.43	-0.44	-0.46	-0.47
CASH FLOW AFTER PAYMENT TO CITY	-1,024,000	-1,032,000	-1,040,000	-1,048,000	-1,056,000	-1,064,000	-1,073,000	-1,082,000	-1,092,000	-1,103,000
Non-Mandatory Cash Transfers										
Replacement Reserve	25,000	26,000	27,000	28,000	29,000	30,000	31,000	32,000	33,000	34,000
Cash Flow After All Expenditures	-1,049,000	-1,058,000	-1,067,000	-1,076,000	-1,085,000	-1,094,000	-1,104,000	-1,114,000	-1,125,000	-1,137,000
Cumulative Cash Flow After All Expenditures	-1,049,000	-2,107,000	-3,174,000	-4,250,000	-5,335,000	-6,429,000	-7,533,000	-8,647,000	-9,772,000	-10,909,000

Note:
 (1) Stadium expenses are exclusive of Ballclub/baseball operations.